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PEOPLE

A Little Bit Country

Bush Attends A

Garth Brooks was voted entertainer of the year and picked up on other awards from the American Music Association with Pr... George Bush and Barbara watching from the second... the Grand Ole Opry H... Nashville, Tennessee. Br... honored for the single "Fr... Low Places" and the albu... Fences." His video, "The ... Rolls," also won, and it was presented to its direct... Schnetzle. Vince Gill was... male vocalist of the year... Tucker, who gave birth to... boy earlier in the day, was... vocalist of the year.

□

Calling on American w... "turn our rage into direct... Los Angeles woman nam... Yorkin has announced a ... lion gift to the Feminist ... Foundation. It is believed ... largest single donation ... to a women's rights org... At a joint press confer... Eleanor Smeal, the presid... foundation, Yorkin said, ... all we're getting from ... Republicans or the De... And I'm tired of just tal... am putting my money ... mouth is."

□

The Chicago Botan... was designed to bring ... lish heritage to America ... fitting that Princess Ma... on hand for the Sept... garden's $2.8 million ... walled garden was design... British landscaper John ... Princess Margaret said at ... cation that she was imp... the six-year effort to cre... den.

□

Reggie Jackson and ... Warwick are joining ... lebrities to help young ... tims from the Chernob... disaster in the Soviet U... have joined the board ... Korbut Foundation, an ... April at the Free Huma... cer Research Center t... help youngsters affect... 1986 disaster. Olga K... winner of four gold ... Olympic medals, ... lived in Minsk, ... (290 kilometers) from ... when the disaster occur...

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NEUILLY ...

14th ARRDT. ...

PARIS 7th

NEAR CHAMPS ELYSEES

7th ARRDT.

PARC DE MONCEAU

MONTMARTRE

9th PARC MONCEAU

LE VESINET

NEUILLY SABLON

PARIS 13th

DENFERT

Sweden Swings to the Right As New Coalition Takes Over

Prime Minister Promises Tax Cuts and Private Medicine

By Craig R. Whitney
New York Times Service

STOCKHOLM — The new government of Sweden pledged Friday to cut taxes, permit private medicine, crack down on drug abusers and cut off aid to Cuba, but to keep the policy of neutrality that the nation has pursued since World War II.

"The age of collectivism is at an end now," said Prime Minister Carl Bildt, head of a coalition of four conservative parties that ousted the Social Democrats from power in elections Sept. 15 for only the second time in 60 years.

Mr. Bildt, 42, made the comments in an address to the Riksdag, the parliament of Sweden, upon taking office Friday.

With the country's industrial production falling by 6 percent this year, Mr. Bildt said his government would work for "a new approach to private ownership, private enterprise," with changes in tax laws to encourage small business and to do away with Social Democratic measures deeply resented by Swedish industry.

The most controversial of these — employee investment funds administered with the involvement of labor unions and financed by a 20 percent tax on business profits — will be "phased out," Mr. Bildt promised.

And in what is expected to be the most popular move, Mr. Bildt said the government would rescind this year's increase of value-added tax on food, restaurant and hotel bills, as well as domestic transport tickets, bringing the tax down from 23.5 percent to 18 percent, still above the European Community average, on Jan. 1.

Some Social Democrats said Friday that they expected Mr. Bildt would have proposed even more radical free-market and political change if he had not had to make concessions to his Moderate Party's coalition partners, the Liberals, the Center Party and the Christian Democrats.

"It's a very right-wing government," said Hans Dahlgren, Social Democratic adviser to Ingvar Carlsson, the former prime minister, who left office Friday with six months' severance pay.

As it is, Mr. Bildt's party has taken control of the key ministries of defense, foreign affairs and justice — even though Gun Hellsvik, the justice minister, is being questioned in a police investigation of why she made a trip with other Swedish politicians to a trade fair in Lubeck, Germany, last year and let a Swedish construction consortium pay for it.

Not moving to the right is Norway, which plans a record deficit as it tries to spur jobs. Page 13.

Mr. Bildt said Friday that the alleged offense was about as serious as a traffic violation.

He also named women to head the important ministries of finance — Anne Wibble, a Liberal, took that post — and foreign affairs, now headed by Margaretha af Ugglas, a Moderate.

Mr. Dahlgren said that only insistence by the Center Party had probably kept Mr. Bildt from distancing Sweden more strongly from its traditional neutrality.

The government statement Friday pledged to follow through on the Social Democrats' decision last year to apply for Swedish membership in the European Community, and Mr. Bildt proposed a national referendum to resolve all doubts about the question by September, 1994, a year before the target date for joining.

Within the Community, he said, Sweden would participate closely in foreign policy and security cooperation with other European states.

But he added that nonparticipation in alliances in peacetime and neutrality in war remained of "fundamental significance" to Sweden.

Asked later if he believed that the end of the Cold War had rendered the idea of alliances obsolete, Mr. Bildt replied, "I take note of the fact that most European Community members think the NATO alliance will continue to be essential to their security in the future."

But, he said, membership was still out of the question for Sweden.

Other foreign and domestic policies of the Social Democrats went out the window. Not only Cuba but also Vietnam, taken under the Swedish wing in the 1960s to tweek the United States, will loose all Swedish aid money, Mr. Bildt said, unless Hanoi shows "clear signs of democratization."

At home, he promised to increase penalties for minor narcotics abuses, now punishable by maximum of six months' imprisonment, and to abolish the practice of automatically releasing prisoners convicted of all crimes after they have served half their sentences. From now on, he said, it will be two-thirds.

With government finances now in deficit, Mr. Bildt did not promise any new reductions in personal income taxes, but said that this year's cuts to a maximum rate of 51 percent would stay in effect.

Mr. Bildt's speech did not mention one abuse of the social welfare system that had figured prominently in the election campaign — the abuse of sick leaves by industrial workers. But he said that he would loosen the government monopoly on health and child care, allowing private alternatives as well.

Shizuo Akatsuka/Reuter

Prime Minister Kaifu in the Diet on Friday, after he was forced to abandon his re-election bid.

Party Leaders Scramble to Succeed Kaifu

By Steven R. Weisman
New York Times Service

TOKYO — Prime Minister Toshiki Kaifu, in a surprising development that rocked Japan's political establishment, was forced Friday to abandon his effort to win re-election to a new term in office after his most powerful party benefactors abruptly withdrew their support.

Mr. Kaifu's decision not to seek re-election cleared the way for a chaotic scramble to succeed him among several leaders of the Liberal Democratic Party, which has governed Japan for 36 years. He is to remain in office until his term expires on Oct. 30.

Politicians and analysts agreed that the contest would be one of the most bitter in many years, but that no major policy matters would be at stake. All the leading candidates hold the same basically conservative view of economic issues, coupled with strong support of the United States.

Among the leading candidates to succeed Mr. Kaifu are the former prime minister, Noboru Takeshita, 67; Kiichi Miyazawa, 71, a former deputy prime minister; Tsutomu Hata, 56, a former agriculture minister; Ichiro Ozawa, 49, a former ruling party secretary general, and Michio Watanabe, 68, a former Minister of International Trade and Industry.

The collapse of Mr. Kaifu's power base came early Friday when it became clear that his main supporter, former Prime Minister Takeshita, withdrew his backing out of irritation with what was deemed to be Mr. Kaifu's impetuousness and equivocation on political changes.

This action came after a long period of rising dissatisfaction among party elders over Mr. Kaifu's general performance on the Gulf war, the Soviet Union and the handling of the recent stock market scandals.

Mr Kaifu, 60, made no public comments about his decision to withdraw, which was announced by an aide Friday afternoon. Reporters said that inside his private residence, he seemed stunned by the situation.

Kaifu was successful abroad but too hesistant at home. Page 4.

Mr. Kaifu took office in August 1989 at a time of public furor over bribery and sex scandals in the government and the earlier imposition of an unpopular sales tax, all of which resulted in the ruling party's defeat in parliamentary elections that summer.

Six months later, Mr. Kaifu led his party to an election victory, largely because of his image as a clean politician. He guided the government through trade disputes with Washington and won the Bush administration's gratitude for Japan's financial contribution to the Gulf war.

But Mr. Kaifu never banished the perception that he was also plucked from relative obscurity and destined to do the bidding of the powerful party barons who put him in office. Party professionals saw him as reactive, weak and inde-

See KAIFU, Page 4

Kiosk

Coalition Fails In Belgium

BRUSSELS (Reuters) — Belgium's center-left coalition government collapsed Friday after old enmities in the linguistically divided country flared over telecommunications contracts and arms exports to the Gulf.

Prime Minister Wilfried Martens went to hand in his resignation to King Baudouin after a chaotic cabinet meeting was suspended. The dispute was between parties representing the French-speaking and Dutch-speaking parts of the country.

General News

Vastly contradictory testimony on Robert M. Gates poses a dilemma for senators. Page 3.

Iraq was testing a missile designed for nuclear warheads, a UN inspector said. Page 2.

Art

East German art is leaving an imprint on the art market in Germany. Page 7.

Business/Finance

DG Bank will get a 1.4 billion DM cash injection from its owners. Page 15.

Money Report

No-fee funds, litigation madness in the U.S. Pages 18-19.

Special Report

Italian fashion is using its designer muscle to push off in new directions. Pages 9-11.

Crossword Page 21.

Dow Close	The Dollar In New York
2,961.76	DM 1.678
Down	Pound 1.737
23.03	Yen 129.80
	FF 5.716

U.S. Tough Talk: Is Bush Prepared to Make Haiti a Caribbean Kuwait?

By Thomas L. Friedman
New York Times Service

WASHINGTON — The coup in Haiti has put the Bush administration and its talk of a new world order on the spot: Can it do any less to restore a democratically elected government next door in the Caribbean than it did to put a feudal monarch back on the throne in Kuwait?

Administration officials insist that ultimately the answer is no, and they have begun using the same sorts of warnings vis-à-vis Haiti that they used before the intervention to liberate Kuwait.

NEWS ANALYSIS

But Haiti is not Kuwait, and the Caribbean is not the Gulf.

That is why it is by no means clear that the administration has the stomach, the will, the national political support or the regional political support for pushing a multilateral intervention to remove the coup leader, Brigadier General Raoul Cedras, and restore the democratically elected president, Jean-Bertrand Aristide — if no other option works.

For now, Washington is clearly hoping that it will not ever have to face that question. It has joined with other members of the Organization of American States in a policy of economic sanctions and diplomatic isolation to bring the junta down. But in echoes of their Kuwait policy, both President George Bush and Secretary of State James A. Baker 3d have staked out a firm position: This coup will not stand.

"Let the coup plotters in Haiti and any who dream of copying them know this: This hemisphere is united to defend democracy," Mr. Baker told his colleagues at the OAS emergency meeting on Wednesday. "This junta is illegitimate. Until Father Aristide's government is restored, this junta will be treated as a pariah throughout this hemisphere, without assistance, without friends and without any future. This

See POLICY, Page 4

President George Bush orders a freeze on all of Haiti's assets in the United States. Page 4.

Srdjan Zivulovic, Reuters

Refugees from the area around the Croatian town of Sisak using a pontoon bridge across the Kupa River on Friday to flee stepped-up attacks by federal troops.

Attacks in Croatia Mar New Accord

By Blaine Harden
Washington Post Service

ZAGREB, Yugoslavia — The most ambitious peace agreement of the three-month civil war in Yugoslavia was approved Friday by the three major warring parties.

But on same afternoon that the new peace accord was being hammered out by Yugoslav politicians meeting in The Hague, fighting in the breakaway republic of Croatia reached a new crescendo.

[The Yugoslav Army ordered a partial mobilization Friday, the first official call-up of federal forces since fighting began in June, The Associated Press reported from Belgrade. An official announcement said the federal defense minister would determine how many conscripts would be drafted. The announcement followed a claim by Serbia and its allies to control of the federal government.]

The Hague agreement commits Serbia and Croatia, the two largest Yugoslav republics and bitter ethnic rivals, to join in a new "loose association or alliance of sovereign or independent republics." It also says there can be "no unilateral changes of republic borders."

The deal marks a major retreat by Serbia, which this year has made an armed grab for Croatian land. A Serbian guerrilla force, bankrolled by the republic of Serbia and working on the ground with the Serb-dominated federal army, has seized more than one-third of Croatia's territory.

Under the agreement, it appears that control of this territory must be handed back to Croatia.

The Hague agreement also extracted a fundamental change of position by Croatia, which declared its independence on June 25. By agreeing to participate in a "loose association" with Serbia, Croatia retreated from its earlier rejection of any political union with that republic.

Croatia also promised to make arrangements to protect the human rights of the 600,000 Serbs living in the republic.

In the past year, many ethnic Serbs here have said they fear genocide if they are forced to live in an independent Croatia. During World War II, a fascist Croat state that collaborated with Hitler's Germany murdered hundreds of thousands of Serbs.

The agreement was approved by President Slobodan Milosevic of Serbia, President Franjo Tudjman of Croatia, and the federal minister

See BELGRADE, Page 4

Down on the Farm: Americans Deal With Drought, Armenians With Privatization

Parched Midwest Looks to Soviet Grain Sales

By Dirk Johnson
New York Times Service

SAUNEMIN, Illinois — In a sun-dappled cornfield that seemed to stretch to the horizon, a big green combine rolled across eight rows at a time. But the cornstalks, often as not, were barren, left lifeless by drought.

"A couple more droughts and I'll be gone," Tom Harms said recently as he steered the giant harvesting machine through parched cornfields that are yielding barely half the usual crop. "Even so, I know it could be worse."

Like most farmers who survived the awful days of the mid-1980s, Mr. Harms, an affable reddish-haired 30-year-old in green cap and blue jeans, now stands on more solid financial footing. He is secure enough to withstand a setback like the drought that has reduced crop yields in parts of Illinois, Indiana and Iowa.

"For the farmer who has survived," said Terry Francel, an economist with the American Farm Bureau, "the balance sheet is in much better shape than it was a decade ago."

In the mid-1980s, overall, farmers owned about 30 percent of their assets, while some were leveraged at up to 70 percent. That average debt stands at about 20 percent today.

Farmers now look hopefully to the Soviet Union, where a poor crop has created a voracious need for imports — which could raise prices of U.S. exports. But the Soviet economy is no better off than its harvest, and U.S. banks have so far been reluctant to back loans for grain imports, despite some guarantees by the federal government.

The government has offered $1.5 billion in credits to guarantee 98 percent of the principal and 4.5 percent of the interest on loans to Soviets for grain, but the banks would still stand to lose on a defaulted loan.

U.S. corn production, the nation's most important crop, is expected to be about 7.3 million bushels, perhaps 10 percent lower than last year's crop, largely because of the drought in the Midwest. An early freeze in Minnesota and northern Iowa could also lower those stocks slightly.

"It's the tightest year we've had in a while," said James Ryan, an analyst with the Agriculture Department. Despite the drought, he said, the United States has enough grain to increase its exports to the Soviet Union.

The Soviet Union, which has been buying U.S. grain since 1972, usually takes about 18 percent of the country's grain export.

Soviet officials have estimated that they need to import about $14.7 billion in food

See CORN, Page 4

Farmers, Independent, Reap Economic Chaos

By Fred Hiatt
Washington Post Service

AKHNACHEN, U.S.S.R. — Ashot Arsenyan, 63, put two apples and a hunk of bread into a cloth bag one recent afternoon, took along a piece of cardboard for ground cover and headed to his tiny vineyard to spend the night with his ripening grapes in the Armenian countryside.

"The field is like a child," he said. "It has to be looked after. It has to be cared for."

Mr. Arsenyan acted more out of affection for the land than because of some viticultural necessity. And affection there is.

A year ago, when a state collective farm still owned most of the land around this village near the Turkish border, Mr. Arsenyan would have laughed at the notion of willingly giving a night to the vineyard, whatever the reason. But, like thousands of other Armenian peasants, he is now a landowner, and everything has changed.

Last spring, Armenia took the lead in the Soviet Union in privatizing farmland, dividing collectives into small plots and giving every villager a share. About four-fifths of all cultivated land has been privatized, officials here say, far more than in any other republic.

In two brief months, Armenia repudiated the legacy of Stalin's brutal collectivization, which led to the deaths and deportations of millions of peasants across the Soviet Union and the eventual stagnation of Soviet agriculture.

Viewed up close, the results of the recent changes in Armenia, a republic with a population of 3.3 million, are dramatic. Fields like Mr. Arsenyan's, which last year were choked with weeds, are trimmed and carefully tended. Yields this fall are 50 percent greater than last year and should increase by an equal amount next fall, according to Norair Manaseryan, who serves on the agriculture committee of the Armenian parliament.

Viewed from a distance, however, the immediate success of the bold land reform in Armenia, a republic the size of Belgium that has declared its independence from the Soviet Union, is tempered by the surrounding economic chaos.

With parts of the Soviet Union in chaos — complete with highway robbers, self-styled customs posts and militia-enforced blockades — many farmers here found that they could deliver their tomatoes, grapes and eggplants no farther than a mile or two from their homes, selling their produce for little profit from roadside stands. Shortages, corruption and fear of crime burden all the normal transactions of a farmer's life, from buying

See GRAPES, Page 4

KGB Calls Report On Soviet Woes a Nonofficial Draft

By Serge Schmemann
New York Times Service

MOSCOW — A confidential analysis that surfaced last week at a meeting of Supreme Soviet members, warning that the Soviet Union is "headed rapidly down the path of Yugoslavia, repeating almost step by step the events there a year or six months ago," has come under some dispute.

The paper is signed "KGB U.S.S.R." But officials in the intelligence agency and a report in the newspaper Nezavisimaya Gazeta said it was only a draft analysis prepared by experts from academic institutes and the KGB for a parliamentary commission studying reforms in the Soviet security system.

The document somehow came to be distributed among Soviet deputies who gathered last week to prepare for the opening session of the new, smaller parliament created last month.

Despite the dispute over its origins and whether it was inadvertently made public or was deliberately leaked, the study, titled "Threats to Security and the Necessity of Joint Actions by the Republics," outlines many of the fears that have risen both in Moscow and abroad over the breakup of the union and its effects on the army, the economy, and the country's future.

"The situation that has arisen since the attempted coup is highly alarming," the report begins. Under a list of "factors for the growth in the threat to security," the study first offers several in the "internal sphere." The list includes these factors:

- *Though extensive personnel changes have taken place at the top, many regional officials are still those who supported the hard-line coup.*
- *Democratic controls over* the military remain "weak and ineffective," and "there are signs of weakening control over nuclear installations."
- Various ethnic clashes are certain to create extensive internal migration, and conditions are shaping that could be conducive to movements of a "populist or even fascist bent." At the same time, reformist movements are taking shape very slowly.
- The weakening of the government and the authority of the law are fostering an increase in crime and terrorism.
- "The process of the disintegration of the structures of economic controls and the progressive decline in production is being intensified by the critical state of the system of credit and *finance, the exhaustion of gold* reserves, the dislocation of the balance of payments through the huge foreign debt."
- Military industry faces collapse, *threatening both* "explosive" social tensions and the loss of experts.

"The intensifying crisis in internal affairs can lead to anarchy and either a return of the forces standing behind the coup, or the development in the republics of national regimes of a *populist, semifascist type*," the report says. "Both scenarios are rife with tragic consequences, with fanning of the flames of civil war."

The document goes on to list foreign-policy aspects of the Soviet crisis, raising problems that the breakup of the Soviet Union into smaller states could create, including a disruption of the system of international security, questions about control over the Soviet nuclear arsenal and violations of Moscow's international commitments.

The last section covers proposed measures to deal with the crisis.

Not surprisingly, given the exposition of the problem, these consist of calls for a rapid agreement on a military and economic union of sovereign states, with a priority for a coordinated reduction of the "military machine" and measures to safeguard the expertise gathered in military industry.

In broad outline, the warnings and suggestions in the document reflect the thinking of officials in the Kremlin, including *President Mikhail S. Gorbachev*, who have become increasingly alarmed by the gathering momentum of the independence movements in virtually *all republics*.

In its polemical tone and absence of concrete examples, the document seemed intended more to argue the case for a new union treaty than to give an objective analysis of the situation, and in that it seemed to reflect the interests of surviving central organs.

According to Nezavisimaya Gazeta, the document was a rough draft of a study prepared for a parliamentary commission *headed by Yuri A. Ryzhov* that was recently asked for proposals on the future of Soviet security. Reached by telephone, however, Mr. Ryzhov said he *had first heard of the document* only in Nezavisimaya Gazeta.

KGB officials said that the document did not reflect the position of the intelligence agency, and *that it was only a* "working document" prepared by a KGB official working on the Ryzhov commission. The head of the Analysis Directorate of the KGB, Vladimir Rubanov, told Nezavisimaya Gazeta that his department accepted authorship only of the final section, outlining a broad concept for an interrepublican treaty on security.

Yet even if the document was intended to strengthen the case for a new union treaty, its appearance shortly after President George Bush announced a sweeping unilateral withdrawal of tactical nuclear weapons *gave added credibility to the* claim of growing international concerns.

And the list of internal tensions that have developed since the coup was one few officials or newspapers would question.

Achim Scheidemann/Agence France-Presse

President Richard von Weizsäcker with an Indian youth on Friday during a visit to a refugee hostel at Bochum.

Weizsäcker Reassures Foreign Refugees

Compiled by Our Staff From Dispatches

COLOGNE — President Richard von Weizsäcker visited three drab hostels for foreign refugees on Friday to reassure them that the government condemned the growing *racist violence* in the country.

The hastily arranged visits came a day after the first anniversary of German unification was marred by a strident neo-Nazi rally and more *of the worst racist violence seen in* Germany since the Third Reich.

The police reported violence against foreigners in at least 10 cities overnight. In the worst case, about 80 neo-Nazis set a foreigners' hostel ablaze in Zwickau, injuring three residents and four policemen.

"I want to help so that you can live here without fear," Mr. von Weizsäcker told bewildered asylum-seekers at one crowded home on the outskirts of Cologne.

Speaking for the 140 foreigners in the hostel, Rahmatullah Popal, who fled Kabul eight months ago, told him there had been no racist incidents recently.

A Kurdish teenager, Huseyin Basilgan, said the single room he shared with his parents and brother since August was at least bigger than the one he had spent the last three years in. "The one before was *as small as a toilet*," he said.

Ismet Beriza, a Yugoslav of Albanian heritage, said the hostel closed its doors at 8 P.M. for security reasons and that his teenage son *was afraid to go out at night*.

"Why do the Germans do this?" he asked, referring to the racist attacks. "What has happened?"

Ali Azhar, a 38-year-old Kuwaiti, told Mr. von Weizsäcker that he and his family feared the growing racist violence. "We have come to Germany to start a new life, not to die," he said.

Mr. von Weizsäcker criticized politicians who have blamed Germany's liberal laws on asylum for the rising numbers of foreigners *arriving in the country*.

"We cannot delude ourselves into thinking that the problems of this migration can be solved just by adding a certain sentence to an article in the constitution," he said.

Chancellor Helmut Kohl has been trying to tighten the constitution's liberal asylum clause and turn away foreigners quickly, but liberal and leftist leaders oppose this.

Like most politicians in Germany, Mr. Kohl, who condemned racist violence in a televised address Thursday, has been slow to react to the increasingly vicious racist attacks in both Germany's rich West and ex-Communist East.

A record *200,000 foreigners* are expected to apply for asylum this year, taking advantage of Bonn's liberal postwar laws, but only about 5 percent can hope to get it.

Most of the children Mr. von Weizsäcker saw spoke German well and many had forgotten or never even seen their native countries.

Thursday, while German leaders marked Unity Day with a ceremony in Hamburg, the police reported 12 attacks on homes for foreign workers and asylum-seekers.

That brought to nearly 400 the number of such attacks in Germany this year.

Two Lebanese children were still in serious condition on Friday after being badly burned by a gasoline bomb that gutted their hostel on Unity Day. *(Reuters, UPI, AP)*

Rebels Clash With Georgian Troops, 5 Are Wounded as Peace Hopes Fade

Compiled by Our Staff From Dispatches

MOSCOW — Rebel forces and troops loyal to President Zviad K. Gamsakhurdia of Georgia exchanged gunfire for several hours on Friday in a residential area of *Tbilisi, wounding five people*, news agencies reported.

The renewed violence in Georgia's month-old political crisis dashed the hopes for a settlement that had been raised by the voluntary withdrawal of rebel units from their stronghold in Tbilisi late Thursday.

But there were more optimistic signs elsewhere in the splintering Soviet Union.

President Mikhail S. Gorbachev's personal envoys arrived in the capital of Tadzhikistan, where protesters are demanding the removal of the republic's Communist leaders.

And Estonia reached agreement in principle with the Soviet defense minister for Soviet troops to begin leaving the Baltic state as soon as possible.

In Georgia, the rebel units and government forces battled throughout much of the day near the Tbilisi Sea, a lake about 10 kilometers (6 *miles) from central Tbilisi*.

Local journalists said the fighting erupted in mid-morning when opposition troops attacked a militia post near the lake.

Witnesses said the government troops were supported by two armored personnel carriers, a low-flying police helicopter and Interi*or Ministry troops under Georgian* government command.

The rebel forces arrived at the lake late Thursday, after withdrawing from the Tbilisi television center, where the the movement opposed to Mr. Gamsakhurdia has been based.

The retreat appeared to open the way for a possible resolution of the republic's conflict.

But Tass and Russian television said the rebels refused to give up their weapons.

The opposition accuses Mr. Gamsakhurdia of ruling like a dictator since winning a landslide victory in the republic's first presidential election in May.

It seeks a televised session of *parliament at which it would try to* limit the president's power or remove him from office.

Mr. Gamsakhurdia, a former dissident, says the Kremlin is fomenting the opposition to try to halt Georgia's independence drive.

The standoff has been growing more tense since Sept. 2, when Georgian Interior Ministry troops shot and wounded five people during an anti-government rally in Tbilisi.

Details of the shooting on Friday remained sketchy.

(AP, Reuters)

A New, Unbugged, Embassy in Moscow

The Associated Press

WASHINGTON — Congress is authorizing construction of another $220 million embassy in Moscow to replace a still-unoccupied structure that was riddled with eavesdropping devices by the Soviets.

Ending a six-year controversy that began when electronic bugs were found in the building, the House and Senate gave voice-vote approval to the plan as part of a $21.9 billion appropriations bill.

The new embassy will be only about half the size of the bugged building, which would still be used for unclassified activities such as processing visas and agriculture and commerce programs.

U.S. companies seeking office space in Moscow have expressed an interest in leasing any space in the building not needed by the government, officials said.

Before the vote late Thursday, House lawmakers expressed their displeasure at being left out of the decision-making on what to do with the bugged embassy.

The Senate had wanted the Soviets to pay the cost of building a new embassy. At the urging of Senator Ernest F. Hollings, Democrat of South Carolina, it also had voted earlier to tear down the eight-story bugged building.

Both of those measures were dropped in negotiations earlier this week among Mr. Hollings; Representative Neal Smith, Democrat of Iowa; Deputy Secretary of State Lawrence S. Eagleburger; and Robert S. Strauss, *the new U.S. ambassador to Moscow*.

"I find it objectionable that four people made the decision," said Representative Olympia J. Snowe, Republican of Maine.

She was joined by several other lawmakers in voting, 231 to 175, to specifically reject the compromise language.

But *moments later, lawmakers said through an unrecorded voice* vote that they would leave it to the administration to decide what to do.

"We know what they want to do," Mr. Smith said. "It was in the previous motion that was defeated."

When *the eavesdropping devices were discovered in 1985*, the United States had spent about $22 million on the building, which was erected by Soviet crews. Since then, U.S. intelligence agencies have spent several times that amount in a fruitless effort to find all the bugs.

UN Report Cites Iraqi Missile Testing

By Michael Z. Wise
Washington Post Service

VIENNA — Iraq's clandestine nuclear weapons program had reached the stage where scientists were testing a surface-to-surface missile specifically designed to carry a nuclear warhead, the chief of a UN inspection team said Friday.

A preliminary report to the UN Security Council from the 44-member team said inspectors had also uncovered design specifications for *a host of items to be used in setting* off a nuclear blast — such as neutron initiators, reflectors, electronic firing sets, high explosive lenses and enriched uranium cores.

The team leader, David Kay, said at a news conference that he believed that about 5,000 people were involved in the country's extensive nuclear weapons effort.

"The major unknown right now is the presence of fissile material," Mr. Kay said upon returning from the Gulf to the International Atomic Energy Agency in Vienna. "I am impressed that on every other front Iraq had, what looks to me and others who looked at the documents on the team, a workable solution."

Mr. Kay said Iraq was 12 to 18 months away from industrial-scale production of enriched uranium and that evidence in the documents reviewed so far did not change this assessment.

"I am impressed by the comprehensiveness of the design approach and solutions they had arrived at," he said. "It is not a program that moved in fits and starts. It is a complete circle."

A vast trove of over 40,000 pages of documents taken from the Iraqis *conclusively proves that Iraq* was well on the way to developing a bomb, according to the inspectors' report.

"Documents were found showing that the nuclear weapons program was supported by broad-based international procurement efforts," it said. "Contrary to Iraq's claims of having only a peaceful nuclear program, the team found documents showing that Iraq had been working on nuclear weapons design and on a surface-to-surface missile project, intended presumably as a delivery system for the weapon."

The missile was beyond the planning stage and tests had begun, said Mr. Kay, but he declined to say where they were held or give details on the missile's range.

Experts have only just begun to sort through the procurement documents.

The International Atomic Energy Agency director general, Hans Blix, *said he supported naming the* companies which knowingly supplied sensitive materials to the Iraqi program, but said the agency would only do so after careful review of the evidence and in consul-

Anti-Abortion Group Gets Mixed Victory in EC Court

Reuters

LUXEMBOURG — Ireland's anti-abortion lobby won a European Community court action on Friday to stop students from giving free information about abortions abroad, but the European Court of Justice ruling may prove to be a shallow victory.

The court said the students could not rely on backing from EC law to publish addresses of abortion clinics outside Ireland because the students were not acting as brokers or advertisers for the clinics.

But it also ruled that abortions constituted a "service," opening vast possibilities regarding freedom to advertise such a service inside Ireland, court officials said.

The Society for the Protection of Unborn Children, a powerful anti-abortion group, started legal action in 1989 against an association of Irish students that had printed advice on obtaining abortions abroad in a university magazine.

But the ruling Friday lends abortion clinics the weight of EC laws regarding the right to advertise services in all EC nations. Lawyers said the landmark case, which classified abortion as a service for the first time, proved to what extent EC law could be considered as supreme.

Stronger Military Plan Put to WEU

Compiled by Our Staff From Dispatches

LONDON — Britain and Italy proposed on Friday to strengthen the Western European Union as a European defense arm with its own rapid reaction forces, but in close coordination with NATO, a Foreign Office statement said.

The Anglo-Italian *statement said* the proposed new WEU would act both to reinforce the Atlantic alliance and to contribute to the development of a "European defense identity."

"Such a process will not be contradictory but compatible with a strengthened and reformed NATO," the statement said.

The proposed rapid reaction force would be used in a peacekeeping role or to respond to threats to the interests of WEU *members outside the NATO area* of operations.

British officials said the initiative, developed in recent months by Foreign Secretary Douglas Hurd and the Italian foreign minister, Gianni De Michelis, was intended as a compromise to bridge EC differences over a common defense and foreign policy.

The officials said the proposal would be discussed this weekend at an informal EC ministerial meeting in the Netherlands, the current holder of the EC presidency.

cus on political union, including common foreign and security policy.

Founded in 1954, the WEU comprises nine countries that are members of both the EC and NATO — Germany, Britain, France, Italy, Spain, Portugal, the Netherlands, Belgium and Luxembourg.

France and some other European countries are eager to see the WEU brought under the wing of the EC and take a line more independent of Washington.

The United States and Britain, worried that this could undermine the alliance, want the WEU to keep close links to NATO.

The British officials said there had been close consultations about the proposal with a number of allies, including the United States, *before Friday's announcement but*

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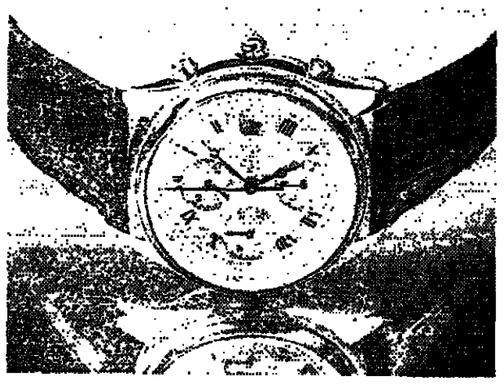

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WORLD BRIEFS

Markus Wolf's Bail Set at $150,000

BERLIN (NYT) — A German court lifted an arrest order Friday for Markus Wolf but set an unusually steep bail of $150,000 for the release of the former East German spy chief.

Mr. Wolf, who planted hundreds of agents in Bonn and other Western capitals during 34 years as head of East Germany's foreign intelligence, was detained by German officials after an unsuccessful effort to obtain asylum in Austria.

Between Mr. Wolf's surrender to German authorities Sept. 22 and the court ruling Friday, he won an order for provisional freedom on $30,000 bond, only to have a judge revoke it. A spokesman for the court in Karlsruhe said Friday that conditions for his release now set by the court included that he remain in Berlin, avoid all contact with former espionage associates and report twice weekly to the police. He did not know whether Mr. Wolf, 68, had actually been freed, but said: "The instant he pays the bail, he's a free man."

Prague Bars Ex-Officials From Jobs

PRAGUE (AP) — Czechoslovak legislators voted Friday to ban hundreds of thousands of former Communist officials and secret police officers from top state jobs.

After two days of hectic debate televised live throughout the country, deputies in the 300-seat bicameral body voted in favor of the legislation, 148 to 21, with 22 abstentions. Twenty-nine deputies formally ignored the final vote to protest procedural decisions, and the rest were absent. It was the first such parliamentary ban in any of the former Soviet-bloc countries.

According to the law, valid until Jan. 30, 1996, former top-ranking Communist Party officials, secret policemen, agents, informers and collaborators will be excluded from holding executive posts in state administration.

Iran Air Aide Freed in Bakhtiar Case

PARIS (Reuters) — A French court released Iran Air's security chief in Paris on Friday, two days after he was taken into custody in the investigation into the murder of Shahpur Bakhtiar, a former Iranian prime minister.

The court ruled that there was *insufficient evidence against* Amirola Teimoori, who had been suspected of providing cover for Mr. Bakhtiar's suspected Iranian killers.

The Interior Ministry declined to say whether Mr. Teimoori would be allowed to remain in France or asked to leave. Three Iranians, including *one of the suspected killers*, are being held in connection with the murder. French investigators suspect authorities in Tehran of ordering the murder of Mr. Bakhtiar, who was found with his throat slit in his suburban Paris exile home in August. Tehran denies any role in the killing.

Partial Troop Pullout From Zaire

PARIS (Reuters) — France and Belgium on Friday announced partial military withdrawals from Zaire, where their troops were sent last week to protect Europeans after a mutiny by Zairian Army *units*.

But forces from both nations remained as a hedge against further instability that might be a threat to the foreign community. France said it was withdrawing 150 troops, reducing its contingent to 400 men. Belgium said it was cutting its force of 1,000 by 140 men.

Foreign Minister Roland Dumas said that the French were not in Zaire to prop up President Mobutu Sese Seko. "There is no question of our military or political presence giving the slightest support to a regime that seems to have run out of steam," Mr. Dumas said.

Antarctic Protection Treaty Is Signed

MADRID (NYT) — A total of 24 countries, including the United States, signed an agreement on Friday to ban mineral and oil exploration in Antarctica for at least 50 years.

Capping a long campaign by environmental groups, the pact includes new regulations for wildlife protection, waste disposal, marine pollution and continuing monitoring of nearly one-tenth of the world's land surface.

The agreement is a protocol to the 1959 Antarctic Treaty, which banned nuclear and military activity in the area, suspended competing territorial claims and established rules for scientific research. Although there is no firm evidence that the Antarctic contains oil or minerals in commercial quantities, many governments rejected a 1988 convention regulating mining activities there and began campaigning for an outright ban.

Bhopal Victims Assail Court's Move

NEW DELHI (AFP) — A group representing victims of the Bhopal gas leak disaster strongly criticized India's Supreme Court on Friday for upholding a $470 million compensation deal.

The group, representing hundreds of victims in Bhopal, said in a statement here that the deal, upheld Thursday, was too low considering the magnitude of the 1984 disaster, which killed at least 2,000 people at the time and hundreds more afterward. Thousands more suffered permanent injuries.

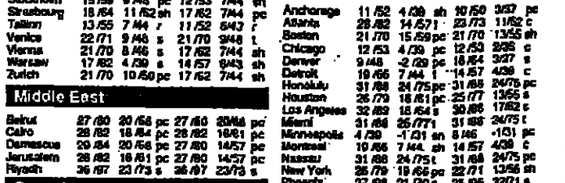
The group's leader, Abdul Jabbar Khan, a victim of the disaster, said the court's decision to reopen the criminal case against Union Carbide Corp. "will not help us anyway." In return for the $470 million compensation deal, the Indian government agreed in February 1989 to drop criminal charges against Union Carbide.

TRAVEL UPDATE

Australia Asia Airlines, an offshoot of the national airline Qantas, said Friday it would begin the first direct scheduled air service between Australia and Taiwan on Friday. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America

While the Atlantic Seaboard will be rainy Sunday, unusually chilly weather will extend from the Great Lakes to the Gulf Coast. The Atlantic coast will cool markedly for early next week. California will remain dry with cooling near the coast.

Europe

London will have dry, seasonable weather Sunday into Monday. Tuesday will be windy with a few showers. Paris will have dry, cool weather Sunday into Monday. Tuesday will be milder with a few showers. Heavy rains will douse northern Italy Sunday.

Asia

A typhoon may head for Taiwan early next week. Some rainy weather is likely in Tokyo Sunday into Monday. It will be mainly dry through Tuesday in Hong Kong and Seoul. Southeast Asia will have steamy heat with spotty thunderstorms.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	23/73	14/57 sh	23/73	14/57 pc
Amsterdam	16/61	10/50 sh	16/61	8/46 pc
Athens	15/59	12/53 r	21/70	10/50 sh
Athens	24/75	14/57 sh	26/79	14/57 pc
Barcelona	23/73	13/55 sh	20/68	10/50 sh
Belgrade	23/73	9/48 s	21/70	8/46 pc
Berlin	17/62	8/46 sh	14/57	7/44 pc
Brussels	17/62	10/50 sh	16/61	5/43 s
Budapest	21/70	9/48 s	19/66	8/46 t
Copenhagen	14/57	7/44 sh	14/57	6/46 pc
Costa Del Sol	27/80	16/61 s	23/73	15/59 pc
Dublin	13/55	7/44 pc	15/61	10/50 pc
Edinburgh	12/53	6/43 pc	12/55	6/43 sh
Florence	24/75	10/50 s	23/73	10/50 t
Frankfurt	19/66	11/52 sh	16/61	6/43 pc
Geneva	21/70	9/48 sh	17/62	8/46 sh
Helsinki	13/55	6/43 r	12/53	6/43 r
Istanbul	16/61	12/53 r	23/73	10/50 sh
Las Palmas	26/82	19/66 pc	29/84	20/68 pc
Lisbon	23/73	14/57 sh	22/71	14/57 pc
London	14/57	8/46 sh	16/61	8/46 pc
Madrid	23/73	12/53 sh	19/66	8/46 sh
Milan	23/73	9/48 s	21/70	9/48 sh
Moscow	14/57	2/35 s	16/61	3/37 pc
Munich	19/66	8/46 sh	14/57	6/43 r
Nice	24/75	12/53 pc	22/71	12/53 sh
Oslo	13/55	5/41 r	13/55	4/39 sh
Paris	16/61	10/50 sh	14/57	6/43 s
Prague	18/64	9/48 s	17/62	7/44 pc
Reykjavik	9/48	0/32 pc	8/48	0/32 pc
Rome	25/77	13/55 s	23/73	16/61 t
St. Petersburg	12/53	3/37 sh	12/53	7/44 r
Stockholm	15/59	9/48 pc	12/53	7/44 sh
Strasbourg	18/64	11/52 sh	17/62	7/44 pc
Tallinn	13/55	7/44 r	11/52	6/43 r
Venice	22/71	9/48 s	21/70	9/48 t
Vienna	21/70	8/46 s	17/62	7/44 sh
Warsaw	17/62	4/39 s	14/57	6/43 sh
Zurich	21/70	10/50 pc	17/62	7/44 sh

Middle East

Beirut	27/80	20/68 pc	27/80	20/68 pc
Cairo	28/82	18/64 pc	28/82	16/61 pc
Damascus	29/84	20/68 pc	27/80	14/57 pc
Jerusalem	28/82	18/61 pc	27/80	14/57 pc
Riyadh	36/97	23/73 s	38/97	23/73 s

Oceania

Auckland	17/62	10/50 sh	17/62	10/50 sh

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	24/75 pc	32/89	24/75 pc
Beijing	23/73	11/52 sh	21/70	11/52 sh
Hong Kong	31/88	22/71 t	31/88	22/71 t
Manila	32/89	24/75 pc	32/89	24/75 pc
New Delhi	36/97	22/71 pc	35/97	23/71 pc
Seoul	19/66	11/52 sh	19/66	11/52 sh
Shanghai	24/75	11/52 t	24/75	11/52 pc
Singapore	31/88	24/75 pc	31/88	24/75 pc
Taipei	31/88	24/75 t	31/88	24/75 t
Tokyo	24/75	19/66 pc	24/75	17/62 sh

Africa

Algiers	29/84	16/61 s	24/75	13/55 c
Cape Town	19/66	8/46 pc	19/66	8/46 pc
Casablanca	31/88	18/64 s	27/80	14/57 s
Harare	27/80	16/61 t	27/80	15/61 s
Lagos	31/88	23/73 pc	31/88	23/73 pc
Nairobi	27/80	12/53 pc	26/79	12/53 pc
Tunis	28/82	13/55 s	28/82	14/57 pc

Latin America

Buenos Aires	19/66	12/53 sh	20/68	12/53 pc
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	22/71	6/43 pc	20/68	6/43 pc
Mexico City	25/77	12/53 pc	25/77	12/53 pc
Rio de Janeiro	26/79	19/66 c	27/80	19/66 pc
Santiago	22/71	6/43 pc	21/70	6/43 s

North America

Anchorage	11/52	4/39 sh	10/50	3/37 pc
Atlanta	28/82	14/57 t	23/73	11/52 c
Boston	21/70	15/59 pc	21/70	13/55 sh
Chicago	12/53	4/39 pc	12/53	2/35 c
Denver	9/48	-2/29 pc	16/61	2/37 s
Detroit	19/66	7/44 t	14/57	4/39 c
Honolulu	31/88	24/75 pc	31/88	24/75 pc
Houston	26/79	18/61 pc	25/77	13/55 s
Los Angeles	32/89	18/64 s	30/86	17/62 s
Miami	31/88	25/77 t	31/88	24/75 t
Minneapolis	4/39	-1/31 sn	8/46	-1/31 pc
Montreal	19/66	7/44 sh	14/57	4/39 c
Nassau	31/88	24/75 t	31/88	24/75 pc
New York	25/77	19/66 pc	22/71	13/55 sh
Phoenix	37/99	21/70 s	35/95	22/71 s
San Fran.	23/73	13/55 pc	22/71	13/55 pc
Seattle	23/73	9/48 s	19/66	10/50 pc
Toronto	22/71	7/44 t	14/57	5/41 c

Senators' Quandary: Is Gates a Savior or a Villain?

By Haynes Johnson
Washington Post Service

NEWS ANALYSIS

WASHINGTON — As an advocate for himself, Robert M. Gates is strong, assured and contradictory. From his mouth comes evidence that could induce senators equally to confirm or reject him as the next head of the Central Intelligence Agency.

That is why his confirmation hearings pose an anguishing dilemma for senators judging him. As Senator John Glenn, Democrat of Ohio, put it Thursday while Mr. Gates was testifying, the committee has heard such "diametrically opposed testimony, under oath, by a lot of people" that it might take a "lie detector here to find out what's going on."

The search for truth about Mr. Gates is not the only problem confronting members of the Senate Select Committee on Intelligence.

They also must act, as the panel's vice chairman, Frank H. Murkowski, said, like CIA analysts in reverse. They must, he said, weigh the evidence and try to decide whether charges of morale problems and politicization laid bare by the hearings are so pervasive that a CIA careerist could not effectively lead the agency.

When Mr. Gates got his chance to rebut serious charges from CIA analysts that have jeopardized his nomination, he took the offensive. All charges about politicizing the agency in the Reagan years — suppressing dissent, manipulating personnel and demanding an ideological party line with disastrous foreign policy consequences — were totally false, he said.

Not only were they false, he maintained, but also the product of a familiar and universal response from the permanent bureaucracy: a negative reaction to change promoted by strong new managers. The problems, in Mr. Gates's view, stemmed not from ideology run amok but from disgruntled intelligence analysts "unhappy about too much change from a comfortable, familiar past."

As Mr. Gates told it, he was the good guy, the new broom charged with improving performance.

Yet no sooner had Mr. Gates said that than he showed a side that critics might interpret as bullying or doctrinaire. Mr. Gates read into the record a blistering speech he made to CIA analysts in January 1982, three days after he became ranking deputy to the CIA director, William J. Casey. To Mr. Gates, this was prime evidence supporting his case. But it quickly became apparent that the speech could also be used against him.

In it, Mr. Gates criticized professional analysts for producing material "irrelevant or untimely or unfocused or both;" for failing to "foresee important developments or events;" for "close-minded, smug, arrogant responses to legitimate questions and constructive criticism;" for "poor, verbose writing," and, among similar harsh faultfinding, for "a pronounced tendency to confuse objectivity and independence with avoidance of issues germane to the United States and policymakers."

No matter how Mr. Gates may have intended those words, the CIA bureaucrats could hardly have missed the message. Running throughout government in those early Reagan years was a new and strong ideology in which politicization and conformity were at work.

This makes the committee's task infinitely more difficult. Members must decide whether Mr. Gates can repair internal damage after the divisive, demoralizing Casey-Reagan years or whether esprit and sense of mission would be better served by someone unconnected with the era.

Finally, they must decide whether to accept or reject views of two former CIA career officials, one of wide experience and respect, the other a junior analyst who walked away from the internal CIA "mess" in disgust.

In the most eloquent statement of the hearings, Jennifer Glaudemans, 32, departed from her text to beg the senators to believe her and other witnesses.

"I understand how easy it is to believe that analysts are too finicky, too egocentric, too whiny or too academic," she said. But, she added, "Not only could we feel Mr. Gates's contempt, we could sense his party line."

Another former official, Harold P. Ford, 70, said the agency's problems could be corrected, but not by Mr. Gates, who is "part of the problem and not part of the solution."

In the single most damaging remark about Mr. Gates, Mr. Ford added: "What is needed, in my personal view, is a director of national stature, and there are many such people in American life. I wish the president had nominated such a person."

In Mr. Gates, the senators have a career CIA analyst who would become the first director to rise from the analytic branch rather than the covert side that has created problems for the agency. Yet the hearings have brought into question Mr. Gates's analysis of key international events upon which U.S. policy was based in the 1980s.

As he has promised under oath, Mr. Gates could become part of a new beginning in relations between the White House and Congress. Or — and this adds to the panel's dilemma — he could become, as his critics say, a director who would further divide the agency as it grapples with the changed world of the 1990s and beyond.

Bush Comes to Nominee's Defense

President Rejects Accusations of Slanted CIA Data

The Associated Press

WASHINGTON — President George Bush on Friday came to the defense of Robert M. Gates, his embattled nominee to head the Central Intelligence Agency, dismissing allegations of slanted CIA reports as "outrageous."

As Mr. Gates continued his testimony before the Senate Select Intelligence Committee, he also was praised by the committee chairman, David L. Boren, Democrat of Oklahoma, who said the nominee had often cooperated with Congress on sensitive matters.

There was no single person in the intelligence community who tried harder to level with Congress about the Iran-contra affair and other CIA activities than Mr. Gates, Mr. Boren said.

At a White House news conference, Mr. Bush said that he "totally" dismissed what he called an "outrageous assertion" that Mr. Gates had slanted intelligence findings for political reasons.

"Bob Gates is a very honest man, a thorough-going professional," Mr. Bush said. "I know he would never 'cook' the estimates."

In his comments, Mr. Boren described how Mr. Gates had cooperated with the Senate panel.

"I am perhaps the best witness for this," the senator said, citing his five-year tenure as the committee's chairman. But he said he was not yet certain about how he would vote on the nomination.

Mr. Boren voiced concern over an erosion of support for Mr. Gates based on his links to his former boss, William J. Casey, whose conservative ideology often shaped the agency's intelligence views. Mr. Casey was director of Central Intelligence from 1981 to 1986.

Mr. Boren described for the committee the "scores" of times when Mr. Gates had let the panel in on sensitive intelligence. He said this included data that the panel "would never have had hints about when Mr. Casey was in charge."

Mr. Boren said his comments were prompted by the decision on Thursday of one panel member — Ernest F. Hollings, Democrat of South Carolina — to vote against Mr. Gates because he represented links to the Casey era.

In later questioning on Friday, Sam Nunn, Democrat of Georgia, asked Mr. Gates whether he believed allegations that President Ronald Reagan was misled by CIA data into believing that arms sales to Iran in 1985 and 1986 were a good idea.

"I do not believe he was misled by CIA intelligence," Mr. Gates said of Mr. Reagan. "Information was provided through the channel of another country, to which the White House paid more attention than it did to American intelligence during that period."

According to records from the Iran-contra affair, that country was Israel.

Mike Theiler/Reuters
Mr. Bush praised Mr. Gates as an "honest professional."

Israel and Egypt See Area Peace Talks This Month

By Clyde Haberman
New York Times Service

JERUSALEM — Israeli and Egyptian leaders said Friday that they envisioned Middle East peace talks getting under way by the end of the month.

But Yitzhak Shamir, the Israeli prime minister, said the question of Palestinian representation still presented a problem.

Other officials here said it might take another trip to the region by Secretary of State James A. Baker 3d to work out all the details, which are focused on creating a joint delegation of Palestinians and Jordanians.

Nonetheless, Mr. Shamir said that the chances were "very good" that a peace conference would start late this month.

President Hosni Mubarak of Egypt went even further, telling Egyptian newspaper editors that the talks being sponsored by the United States and the Soviet Union would be held at the end of October.

In Paris, Foreign Minister Roland Dumas made a similar forecast, saying that the conference site would be a European city and that invitations to the participants would be sent at mid-month.

But President George Bush, in Washington, said of the Dumas remarks: "That a little more firm than where we are right now."

As peace-talk arrangements moved into a potentially decisive phase, there was a burst of fresh reports that Israel planned, or had in fact begun to build, new settlements in all the territories that it won from neighboring Arab states in the 1967 Middle East war.

Mr. Shamir's insistent settlement activity has brought his government into growing conflict with the United States and has produced warnings from some Arab leaders that the peace process would be jeopardized.

In the most ambitious project disclosed Friday, Israeli residents of the Golan Heights presented Mr. Shamir with a proposal to increase the Jewish population in their region to 40,000 — nearly four times what it is now — within five years.

Israel captured the Golan from Syria in 1967 and then annexed it for security reasons in 1981.

Syria wants it back as part of a peace settlement, but Mr. Shamir said Friday that the Golan would remain part of Israel and that he endorsed the expansion plan.

There were also reports of new construction in the occupied West Bank and Gaza Strip, and of Housing Ministry plans to build 4,000 residences for Jews in Arab sections of East Jerusalem, whose annexation by Israel in 1967 has not been recognized by the United States and other countries.

According to a weekly newspaper, Kol Hair, the project is being considered by the hard-line housing minister, Ariel Sharon, and is being promoted by Ateret Cohanim, a rigorously religious seminary group committed to acquiring property in Jerusalem's walled Old City.

On Wednesday night, members of Ateret Cohanim reportedly occupied a dilapidated house in the Muslim quarter of the Old City, not far from Al Aqsa Mosque, which Muslims revere as their third-holiest shrine.

A housing ministry spokesman said that there were no plans for such large-scale construction. But he did acknowledge that Mr. Sharon and Jerusalem's mayor, Teddy Kollek, had discussed other possible housing programs for Jewish families in East Jerusalem, which he said were still "in a very early stage."

Mr. Kollek, 80, has long championed the concept of Jerusalem as a unified city under Israeli control, but has also expressed concern about government construction projects that do not necessarily require his approval and that, he warns, would make worse Arab-Jewish tensions.

In a statement issued in a response to the Kol Hair report, he said that "this plan, if correctly reported, would sabotage Israel's ability to get the world's recognition of Jerusalem as the capital of Israel."

"A capital needs recognition by the world, and not just by the Jewish people," he said.

In a move toward a peace conference, Jordan reorganized its government on Thursday, with a moderate, U.S.-educated professor, Kamel Abu Jaber, installed as foreign minister.

Mr. Abu Jaber, who would lead the joint Jordanian-Palestinian delegation to the peace talks, met Friday in Amman with representatives of the Palestine Liberation Organization to begin forming their team.

The PLO leader, Yasser Arafat, has tacitly accepted the idea of a joint delegation as a way to get around an Israeli refusal to deal directly with his organization, viewed by Israel as a terrorist group intent on its destruction.

But the PLO has yet to say definitively that it will attend a conference, and gaining its approval remains the last big hurdle for the sponsors.

As for Israel, it continues to insist on written assurances from the United States that it will sit at the peace table only with Palestinians it considers acceptable.

That means no one from the PLO, no one from outside the West Bank and the Gaza Strip and no one from East Jerusalem, because, to the Shamir government, accepting such a person would imply that its annexation of East Jerusalem was negotiable.

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EUROPEAN BAPTIST CONVENTION

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THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Strs. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

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BUDAPEST
International Baptist Fellowship. II Bimbo u. 56 (main entrance Topolcsanyi u. 7, immediately behind front entrance). 10:00 Bible study for youth and adults. 6:00 p.m. worship. Dr. O. Errol Simmons, pastor. Tel.: 115 8759.

DARMSTADT
DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Do-Eb.-stadt, Bueschstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-68702 (deacon).

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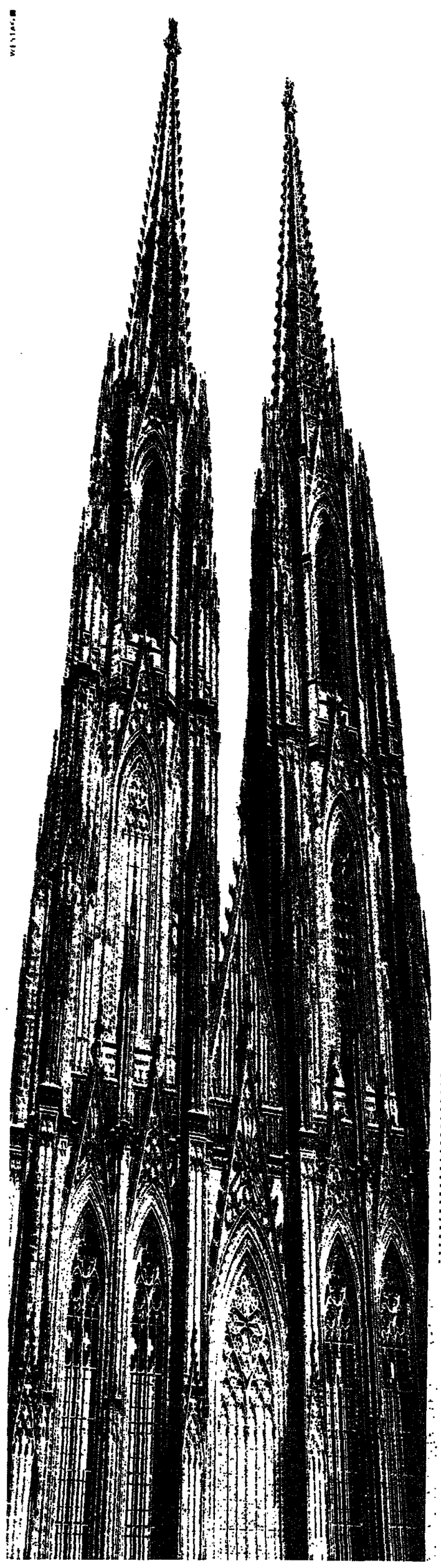

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DEATH NOTICE

CONSTANCE WOODHOUSE PLATTE
Died peacefully in her home on Sept. 29, 1991 after a short bout with cancer. Formerly of Berlin, Germany she was loved and will be missed by all.

Bush Orders Freeze On Haiti's Assets

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush froze all the Haitian government's assets in the United States on Friday after the overthrow by a military junta of the country's democratically elected president.

Mr. Bush, who met with the deposed president, Jean-Bertrand Aristide, in Washington on Friday, said he would be reluctant to use U.S. military force to counter the coup in Haiti unless U.S. citizens' lives were threatened.

Father Aristide said he would await the results of diplomatic efforts to turn aside the coup before considering the use of force.

A nine-member mission from the Organization of American States flew to Haiti on Friday, and Mr. Bush said he was optimistic that it would gain a peaceful settlement of the crisis.

Asked if the United States might take part in a multinational military force if one were assembled to restore Father Aristide to power, Mr. Bush said: "Well, I think we've got to wait to see. I don't want to get out ahead where this OAS mission is."

Mr. Bush signed an executive order freezing all property — including any bank assets — of the Haitian government in the United States. The order also forbids U.S. citizens from making any payments to the regime that has taken power.

In Haiti, the military rulers accused Father Aristide of trying to organize a foreign invasion to regain power. Meanwhile, reports surfaced of indiscriminate killings by Haitian security forces in slum districts.

In Port-au-Prince, the Haitian capital, tension remained high and commerce at a near-standstill Friday for the fifth day since the coup.

Almost all shops and businesses were closed. Traffic was light and no buses or taxis, except at the hotels, were circulating. The airport remained closed to commercial traffic.

Security forces continued to patrol the streets, but their presence appeared reduced from previous days.

Casualty estimates varied widely. Marie-Laurence Jocelyn-Lességue, the deposed information minister, said more than 1,000 people had been killed, including 250 in one slum area. On Thursday she put the death toll at more than 200. She gave no explanation Friday for the increase.

Hospital officials in Port-au-Prince said Wednesday that at least 150 people had been killed since Sunday night.

Meanwhile, slum dwellers returned Friday morning to the Lamentin 54 neighborhood on the capital's west side. A radio station reported that policemen and soldiers had massacred 30 to 40 people there.

The military lashed out at Father Aristide's vigorous pursuit of international backing for a return to power.

"While all responsible people are in discussion to set things right, the former government is doing all it can to get foreign armies to invade Haiti," the military said in a statement late Thursday.

Brigadier General Raoul Cedras, the armed forces' commander in chief, who is in charge of the country, has called on the legislature to work out a plan for returning to democracy without Father Aristide. *(Reuters, AP, AFP)*

Lynne Sladky/The Associated Press

A Haitian woman walking by a mural, at left, of Father Aristide in Port-au-Prince on Friday. The mural at right is of Charlemagne Peralte, an officer in the Haitian Army who organized a revolt against the United States in 1915 after U.S. forces invaded the island.

Successful Abroad, Hesitant at Home

Kaifu Paid for His Inability to Act

By David E. Sanger
New York Times Service

TOKYO — For a long while after his ascendancy to the job of prime minister two years ago, it seemed as if Toshiki Kaifu's handling of his country's often uneasy

NEWS ANALYSIS

alliance with the United States might enable him to defy the odds, to stay atop a scandal-tainted political system that he was never able to control.

More successfully than any of his recent predecessors, Mr. Kaifu learned the art of defusing a range of trade tensions with America, and capitalized on that success to bolster his standing at home. At times he seemed to work with the Bush administration more skillfully than with his own, timing concessions and political gestures to keep anger at Japan from overflowing on the floor of Congress.

But for all his success abroad, Mr. Kaifu in the end was overwhelmed by his own inability at home to break free of the powerful leaders who plucked him from obscurity and propped up his government. He missed repeated opportunities to define a compelling vision for a country that increasingly seems at sea as the postwar order it has thrived upon turns upside down.

Hesitant in his response to the Gulf war, slow to seize upon overtures from the Soviet Union, unwilling to use a huge domestic financial scandal to force real change, Mr. Kaifu quickly lost the virtues of being an outsider. In the end he proved unable to fulfill his pledge to correct the seamy side of Japanese politics, watching helplessly as a political reform bill that he termed his most important goal was tossed aside. Even American officials who were once among his greatest supporters said they had grown weary of his indecisiveness.

"When it came to America he did quite well, probably better than any prime minister in recent memory," a senior bureaucrat of Japan's powerful Ministry of International Trade said Friday. "But that was not enough. Everyone realized, I think, that another two years without strong leadership would be dangerous."

No one knows who Mr. Kaifu's successor will be, or even the obscure process by which he will be chosen in the arcane, clubby world of Japanese politics. Many of the leading candidates are still tainted by the scandals that brought Mr. Kaifu to office. But none of them seem inclined to change the fundamentals of Japan's relationship with the United States. Nor will any of them be strangers to the United States, which has been careful to keep up a quiet, regular dialogue with the faction leaders who have traditionally run the governing Liberal Democratic Party.

Most of the biggest changes Mr. Kaifu brought about were those driven by foreign pressure. When he failed it was because he seemed repeatedly unwilling to take the risk of pulling Japan in a new direction, despite the endless talk here about a "new Japan" with responsibilities befitting its central role in the world economy.

Mr. Kaifu was often accused of being merely a puppet whose strings were pulled by a shadowy former deputy prime minister, Shin Kanemaru, and a former prime minister, Noboru Takeshita, who was forced to resign in 1989 after revelations that he, like many other politicians, took stock from a company that was trying to win favors and prestige. A Western diplomat said Friday that Mr. Kaifu would go down in history much like Takeo Miki, a former prime minister. Mr. Miki was brought in after the Lockheed payoff scandal in the 1970s to convince the public that Japan's old ways would be changed.

"Miki served a useful role, and when a decent interval passed he was tossed aside," the diplomat said. "And it just happened again."

KAIFU: *Scramble Is On*

(Continued from page 1)

cisive, with insufficient clout to move Japan quickly on issues.

He was widely criticized in Japan for slowness in condemning the Iraqi invasion of Kuwait last year and the hard-line coup attempt in the Soviet Union in August.

Most of the prime minister's legislative package failed, although a bill for Japanese troops to take part in United Nations peacekeeping forces may be approved later this year or next year.

Paradoxically, the issue that led to Mr. Kaifu's downfall was the one that put him in power in the first place — his dogged espousal of legislation to cleanse Japanese politics of the overwhelming influence of big money contributions from businesses and individuals.

The bills would have imposed new limits on fund raising, provided for government subsidies for campaigns and carried out a huge redistricting. The redistricting would have cut the power of rural areas and made most districts represented by only one lawmaker, instead of three or four as they are now, presumably cutting the cost of the election campaigns.

The legislation was opposed for all kinds of reasons, not least because it would have transferred electoral power to urban areas and thoroughly disrupted lawmakers' re-election plans. It was long expected to fail, in fact, but not quite so spectacularly as it did Monday.

Even Mr. Kaifu was startled when an alliance of most his own party members moved to kill the legislation, hoping this would humiliate the prime minister. They even blocked a face-saving plan to establish an official new parliamentary committee to come up with an alternative plan.

But what apparently doomed Mr. Kaifu was his reacting to defeat with what was interpreted as an unseemly mixture of stubbornness and equivocation.

He infuriated party leaders, for example, by threatening, if only indirectly, to dissolve the Diet, or parliament, and then backing down when it was clear party leaders opposed such a move. Then on Thursday he again hinted that he would dissolve parliament, this time angering lawmakers even more.

Even before the events of this week, three of the ruling party's four main factions were fielding candidates to oppose Mr. Kaifu's re-election. The election will be held Oct. 27 among the 394 Liberal Democratic Party members in the Diet, and these three factions constituted a majority of the votes.

POLICY: *Despite Its Tough Talk, Is the U.S. Prepared to Make Haiti a Caribbean Kuwait?*

(Continued from page 1)

coup must not, and will not, succeed."

But what exactly will that mean? It was often said during the Gulf war that if Kuwait harvested carrots instead of crude oil the United States never would have sent troops to reverse the Iraqi aggression there. The issue in Kuwait, Mr. Bush explicitly stated, was not democracy, but to prevent a dictator with weapons of mass destruction from seizing control of more than a quarter of the world's oil reserves.

Haiti, of course, does harvest carrots and little else. It is the poorest country in the hemisphere. The only reason for the United States to push aggressively to restore Father Aristide is because his is the youngest democracy in the hemisphere and the last link in a chain of democratic governments Washington has been trying to nurture next door for the last 20 years. Will the United States fight as hard when its principles are at stake in the Caribbean as it did when its strategic interests were at stake in the Gulf?

The administration's intervention in the Gulf was made easy by the fact that Iraq's violation of Kuwait's borders and sovereignty were the classic justification for international intervention. Even previous U.S. interventions in the Dominican Republic and Grenada were driven by supposedly strategic arguments that Cuba and ultimately Moscow stood behind the governments there. Or, in the most recent example of Panama, the notion that drug trafficking and control of the canal were at stake.

But intervention purely to uphold human rights or to restore the legitimacy of a democratically elected government, such as Haiti's, is highly unusual, particularly in the Western Hemisphere, where the legacy of American interventions have left Latin and Caribbean governments extremely wary about joining with Yankee forces. Though that is what happened when the armed forces of Jamaica and Barbados sent token contingents to fight with the larger American forces that invaded Grenada and toppled its leftist rulers.

That is what really makes Haiti such an interesting test case. The administration's behavior there will determine just how far it is prepared to go beyond the classical arguments for internationally accepted intervention, and it will also determine how much the democratic revolution that swept Latin America and the Caribbean has reshaped the attitudes of leaders there toward the politically sensitive issue of intervention.

If the results of the OAS meeting are any indication, both Washington and its allies in the hemisphere are clearly in a state of flux, but it is not clear how much new ground they are yet prepared to break. The 34-nation OAS moved swiftly and with virtually no dissent to adopt a resolution early Thursday calling on each member state not to recognize the Haitian junta and to suspend military, economic, commercial and financial relations with it.

According to OAS officials who took part in drafting the resolution passed Thursday, the ministers started out slowly and then kept inserting tougher and tougher language. But at that point, even Father Aristide was unwilling to ask for a military option. He seemed to believe that to be reinstated as president on the back of some multinational force — even an OAS one — would undermine his own legitimacy and should be treated only as the option of last resort.

That seemed to dovetail conveniently with the administration's instincts as well. Mr. Bush has already said he was disinclined to use any unilateral American military force in Haiti, but he has not ruled out U.S. participation in some form of multinational operation.

For now, though, administration officials make clear that they do not want to go to the American people and ask for support for any U.S. involvement in a military intervention in Haiti, and they certainly do not want to test the political nerves of the young democracies in the OAS by talking about use of force.

U.S. officials, in other words, are hoping that they can pass the Haiti test the easy way, by having democracy restored there exclusively by means of nonlethal economic and diplomatic pressures.

GRAPES: *Armenia Farmers, Newly Independent, Find They Are Reaping Economic Chaos*

(Continued from page 1)

seeds to finding spare parts to filling up the family car with gasoline.

Aram Khachurian, 31, said nearby farmers had recently contracted to buy 15 railroad carloads of seed potatoes from a state agricultural committee in a city in Russia. He said two cars arrived full of rotten potatoes, with an anti-Armenian insult scrawled inside one car. The other 13 were left on a track in the neighboring republic of Azerbaijan, which has blockaded most Armenia-bound traffic because of a deadly ethnic and territorial dispute.

"And there is nothing we can do," Mr. Khachurian said. "We are at the mercy of a war of sovereignties."

Officials here said they realized that land reform could not work without more sweeping economic changes of the kind being discussed, but not carried out, in Moscow. "The whole infrastructure before farming, and after farming, has to be privatized, too, or else private farms can't work," Mr. Manaseryan said.

With 94 percent of Armenians having voted for independence and democracy, the government here plans to move quickly to sell small and medium-sized businesses to workers, managers or investors.

Yerevan, Armenia's capital, is already full of businessmen like Geham Eloyan, 29, who operates what he calls his cooperative from a small cooler on a sidewalk. He and his two younger brothers began by selling a homemade orange drink, but since they can no longer get sugar, they now sell bottles of "Double Cola" for about 9 cents.

"Commerce is a very pleasant thing," Mr. Eloyan said.

Armenians say their privatization program will go more smoothly than other republics' because they never lost their trading spirit, despite 70 years of communism. Farmers here note that their forefathers were never enslaved, unlike Russian serfs, and that they fiercely resisted collectivization during the 1930s, at a huge cost in lives.

"Armenian peasants don't want our help," Mr. Manaseryan said. "They just want us not to bug them, not to set prices, not to force them to fulfill plans."

The land in Akhnachen, on a small fertile plateau surrounded by rockier mountains, was privatized in April. Villagers signed up for the type of crop they wanted, and then lands were distributed by lottery and in proportion to family size.

"We were a little bit afraid, because looking at other nations' experience, we knew denationalization could be an explosive process, tearing at the social fabric," said Armenia's vice president, Babken Ararktsyan. "But it went smoothly."

The state sold land for about one-tenth its real value, Mr. Manaseryan said.

Farmers here acknowledge that the concern for righting Stalin's wrongs did not produce the most efficient possible system. The best farmers did not necessarily get the best land, everyone's plots are small and few can afford the equipment that could improve their yields still further.

Vladik Sevoyan, 30, was selling his sweet green table grapes recently for the equivalent of 5 cents a pound from a roadside stand a quarter-mile from his newly alloted two-acre farm. He said he could not find gasoline to drive his produce to markets farther away, where he could charge more, and so he would clear barely enough to cover his costs. "We are optimistic, but it's possible the biggest farms will devour us," he said.

Despite all the obstacles, the mood among farmers here was exuberant. "The change in how people worked was immediate, huge and obvious," Mr. Manaseryan said.

"Farmers are working without regard to their physical well-being," he said, adding, "but they are doing it of their own free will."

Mr. Arsenyan said collectivization had pushed most men in this area to look for factory jobs. "Now people see that farming can be profitable, that it can be worth working on the land," he said. "People are coming back."

CORN: *Midwest Drought*

(Continued from page 1)

products to meet the nation's needs over the next year. But the reluctance of banks to back loans to the Soviet Union could have serious consequences for American farmers, agriculture experts say. For farmers, most of whom participate in a government program to cut production in exchange for price subsidies, the dire need for food in the Soviet Union underscores what they see as a paradox.

"People shouldn't go hungry if we've got the food to feed them," said Robert Galle, an Iowa farmer.

The North American Export Grain Association, a trade group in Washington that represents grain dealers and shippers, has called for a $2 billion increase in government loan guarantees to the Soviet Union through next year.

About 80 percent of farmers agreed to leave 7.5 percent of their acreage unplanted this year in exchange for government subsidies that guarantee the farmer a preset price if what the crop can bring on the open market is below that amount.

The government is considering reducing, and perhaps eliminating, the program next year. Under the 1990 farm bill, 15 percent of farm acreage is not eligible for subsidies.

While government subsidies account for about 30 percent of U.S. farm income, they are far higher in Europe and Japan. Government subsidies in Norway, for example, represent about 77 percent of farm income.

Talks aimed at reducing such subsidies around the world have been conducted through the General Agreement on Tariffs and Trade, to little avail.

"American farmers, who are very efficient and productive, would be willing to compete on a level playing field," said Mr. Francel, of the American Farm Bureau. "But that's not what we've got."

For corn, this year's average yield is expected to be about 106 bushels an acre, compared with the usual 118 bushels.

For Mr. Harms, who farms with his father, the drought has been much more severe. Their farm is reaping only about 60 bushels an acre. The poor crop has made this year's harvest, which can be the most rewarding time of the season, a deep disappointment.

"It's just disgusting," said Mr. Harms, whose family has about 1,900 acres (765 hectares) under cultivation, but owns only a few hundred, working the rest by sharing crop profits with the landowner.

The poor crop means a farmer has to delay purchases of new equipment. Mr. Harms and his father had hoped to buy a new combine soon. But a new combine would cost $140,000, an unaffordable luxury in a lean year.

Because of the poor crop, Mr. Harms's wife has taken a job at a day-care center. "We need her here," Mr. Harms said, "but we just don't have the cash flow."

U.S. Opens Drive Against Smoking

Reuters

WASHINGTON — The U.S. government on Friday began its biggest anti-smoking program, a seven-year effort in 17 states with the goal of saving 1.2 million Americans from early tobacco-related deaths.

The project is intended to help about 4.5 million adult smokers stop the habit and prevent another two million young people from starting, the government said.

The project will be a joint effort of the National Cancer Institute and the American Cancer Society. The institute will spend $135 million over the seven years. The society will contribute $25 million to $30 million.

BELGRADE: *New Peace Pact*

(Continued from page 1)

of defense, Colonel General Veljko Kadijevic.

Lord Carrington, who heads the European Community-sponsored peace conference on Yugoslavia, warned Friday that the "acid test" of the agreement would be what happens on the ground in Croatia.

By that measure, the peace deal got off to a wobbly start. Six previous cease-fires have collapsed.

Twenty minutes after the first announcement here of the agreement in The Hague, federal army jets rocketed Croatia's main television transmitter, located on a mountain top outside the republic's capital, Zagreb.

Across the republic, there were reports of ferocious clashes between the federal army and Croatian forces.

Intense fighting, with federal bombardment by air, land and sea, was reported along the Adriatic coast.

Just 30 kilometers (20 miles) east of Zagreb, Serbian guerrillas and federal troops overran Croatian forces. The republic does not have the firepower to stop the advancing tanks and artillery of the Serbs, according to Croat soldiers in the area.

They said the Serbs could probably take the city of Sisak, a major industrial center, if they wanted to.

A long dismal parade of displaced farmers and their families lined highways and back roads near Sisak. Most of them traveled in open wagons, pulled by tractors, with cows walking behind.

Fighting intensified here this week as the federal army reacted to a Croatian blockade of its barracks. The three-week-old blockade has forced the surrender of at least 35 army barracks and has given the Croats a large haul of tanks and other armored vehicles.

The agreement reached Friday in The Hague commits Croatia to "lifting immediately the blockade of army garrisons and other facilities."

In return, the army agreed to "relocate and regroup its units, with the assistance of EC peace monitors." It also promised it "will not conduct any military operation against Croat forces" where the blockade has been lifted.

Mr. Tudjman acknowledged that Friday's fighting — particularly the rocketing of the television transmitter near Zagreb — was not an auspicious beginning for the new peace accord. But he said that he and General Kadijevic would meet soon to make arrangements to halt the fighting.

Mr. Tudjman said the peace agreement was "definitely a big step forward because it implies European Community recognition of the independence of Croatia." He also said that Serbian "invaders will be forced to respect the cease-fire."

Serbia's president also said the agreement was a breakthrough. Mr. Milosevic, who has been blamed by the European Community as the principal troublemaker in Yugoslavia, said he was "much more optimistic" than previously that hostilities would cease.

It is unclear why Mr. Milosevic, whose Serbian subordinates on Thursday had tried to engineer a takeover of the powers of the federal government, agreed on Friday to renounce any claims to Serbian-seized land inside Croatia.

Previously, Mr. Milosevic, a hard-line socialist who has managed to survive in power by whipping up Serbian nationalist fervor, had enunciated an inherently aggressive territorial doctrine. It said that if any Yugoslav republic desired independence from the federation, it first had to forfeit to Serbia all territories inhabited by ethnic Serbs.

The European Community and the U.S. government have rejected the Milosevic doctrine, while at the same time pressuring Croatia to guarantee the rights of its ethnic Serb minority.

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AMERICAN TOPICS

Disquieting Decline In Breast-Feeding

Breast-feeding has declined significantly in the United States in recent years, reversing a trend that began in the 1950s, according to a study in Pediatrics, a medical journal. Breast-feeding dropped from about 60 percent of all women surveyed in 1984 to 52 percent in 1989. The drop had little to do with whether the mother had an outside job, but was sharper among low-income, young and minority women, who have less access to prenatal care.

"A very dangerous trend," said David Rush, a Tufts University nutritionist. Breast-feeding helps babies' immune systems, Dr. Rush said, and there is unconfirmed evidence that breast-fed babies are generally healthier.

Ironically, one factor in the decline may be a $2-billion-a-year federal program that distributes food to poor mothers. Those who bottle-feed get free infant formula; those who breast-feed get less-costly additions to their food packages.

Dr. Ruth A. Lawrence of the University of Rochester Medical School said many women found breast-feeding confusing and difficult, and often had no one to give them practical advice.

"Mothers are now discharged so fast from the hospital that they leave even before their milk comes in," Dr. Lawrence said. "They are just handed a package of formula on the way out the door. At home, if their mothers didn't breast-feed they have no support."

Short Takes

Automobile manufacturers and dealers are using incentives to fight the high turnover rate of salespeople, The New York Times reports. Industry surveys estimate that annual turnover runs between 35 and 50 percent, and reaches more than 100 percent at some dealerships. "Turnover causes us tremendous heartburn," said Robert Coletta, sales manager for the Buick division of General Motors. Last month, GM announced a deferred bonus program, giving salespeople $50 extra for every car they sell — but they have to stick around until 1995 to collect it. Other manufacturers are offering similar incentives.

Recharging the batteries for electric cars overnight in the owner's garage means that the car can drive only a certain distance from home, notes James Graham in an article for The New York Times. He suggests setting up battery-swapping bays at service stations. At the cost of electricity plus markup, spent batteries would be turned in for freshly-charged ones. Ideally, the swap would take no longer than it takes to fill a gasoline tank. That way, cars could travel hundreds or thousands of miles from home, stopping only to change batteries.

A **400-pound brown bear** that ventured into downtown Anchorage, Alaska, was shot and killed this week when authorities decided that there were too many people around to risk herding the animal out of town. The 180-kilogram bear, a 3-year-old male, wandered past a couple of schools and into a park. About 200 onlookers cut off any escape. Some witnesses questioned why authorities didn't knock out the bear with a tranquilizer dart. A state game department spokesman said a dart would have angered the bear and, with so many people close by, taken too long to work.

"Women of color" is politically correct, while "colored women" is not, even though the two are grammatically equivalent, Joel Cavicchia notes in a letter to The Washington Post. "Of course, I jest," he adds. "Grammar isn't the issue here at all. Perhaps the real issue is the affectation that, unfortunately, creeps into our language from time to time." He adds, "Excuse me, while I get back to my coffee of morning, juice of Florida oranges, bacon of Canada and toast of France."

Arthur Higbee

Salvador Forces Assault Rebel Base on Volcano

New York Times Service

SAN SALVADOR — Just days after the signing of partial peace accords in New York, the Salvadoran armed forces have launched an air and artillery bombardment of the guerrilla position on Guazapa Volcano, which they have sought to capture during 12 years of war.

At the same time, President Alfredo Cristiani has set out to convince his rightist followers and the military leadership that he did not give more than he got in the UN-brokered talks, while political leaders from all parties have begun efforts to implement some of the accords.

The leftist guerrillas of the Farabundo Marti National Liberation Front accused the armed forces of "a serious provocation" by attacking Guazapa. But they also launched ambushes and other small-scale actions. The army asserted that it started its operation on the sides of the volcano because of actions by the guerrillas.

An expert on the war said that despite the apparent upswing in fighting, the level of military activity was declining. Noting the widespread expectation of a cease-fire soon, he said it was difficult to keep the army "psyched up" to fight campaigns whose outcome might mean nothing.

French Military Service Reduced to 10 Months

United Press International

PARIS — The French National Assembly has approved a law reducing compulsory military service to 10 months from one year.

The law was approved by a vote of 316 to 2, with 255 abstentions, mainly by conservatives who want to move toward an all-volunteer military. The new law will affect 200,000 to 300,000 draftees every year and is expected to result in significant savings at a time of tight budgets.

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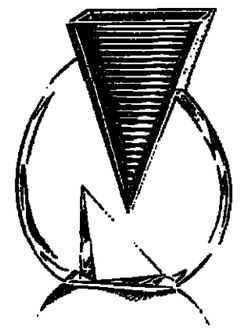

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The Ecumenical Patriarch, Dimitrios I of Constantinople, Is Dead at 77

New York Times Service

The Ecumenical Patriarch Dimitrios I of Constantinople, spiritual leader of more than 250 million Eastern Orthodox Christians, died Wednesday of heart failure in Istanbul. He was 77.

Considered a liberal theologian in a church noted for its conservatism, Dimitrios was elected in 1972 as the 269th successor to St. Andrew, the apostle to whom Orthodox Christianity traces its roots.

The patriarch lived in Istanbul, where tradition holds Andrew founded the church. The ecumenical patriarch's position within his church parallels that of the Pope, which traces back to Andrew's brother, Peter.

Dimitrios held primacy over leaders of self-governing Orthodox churches in a score of nations. Unlike the Pope, the ecumenical patriarch does not have direct authority over any of the churches. They are united in doctrine.

His election as patriarch occurred only five months after he had been elevated to the rank of metropolitan archbishop of Imbros and Tenedos, Turkish islands in the Aegean.

Last year, he became the first patriarch to visit the Western Hemisphere when he presided over a congress of clerical and lay leaders in Washington.

Dimitrios was born in Istanbul. He received his early education at a Greek school in Therapia and began his theological studies at 17 at Halki, the island monastery that has produced many Orthodox Christian leaders. He spoke French, Greek and Turkish and taught classical Greek.

In 1942, he was ordained a priest in the parish of Ferikoy, an Istanbul suburb. He was consecrated a bishop in 1964.

■ *Other deaths:*

Shemuel Gonen, 61, a general who was an Israeli hero in the 1967 Middle East war but who was disgraced in the 1973 war, of a heart attack Monday in Milan.

Peter Heyworth, 70, a music critic for The Observer of London and the author of a biography of Otto Klemperer, Tuesday of a stroke while on vacation in Greece. He was music critic of The Observer from 1955 to 1987 and continued writing until he retired in June.

Karl-Heinz Köpcke, 68, who for more than 28 years brought the evening television news into the living rooms of millions of Germans, Saturday in Hamburg of cancer.

The Reverend Raymond A. Hill, 66, head the Maryknoll Fathers and Brothers in the United States, on Saturday in Ossining, New York, of cancer.

Antoni Gladysz, 83, a journalist who helped organize the Polish resistance, survived a Nazi death camp and then opposed the Communists before fleeing to America, Sunday in Philadelphia after a long illness.

Pierre Dietsch, 47, director of Agence France-Presse's news bureau in Morocco, of injuries sustained in a traffic accident Sunday in Rabat.

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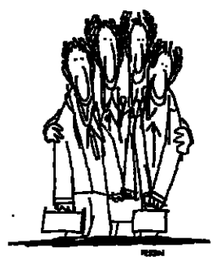

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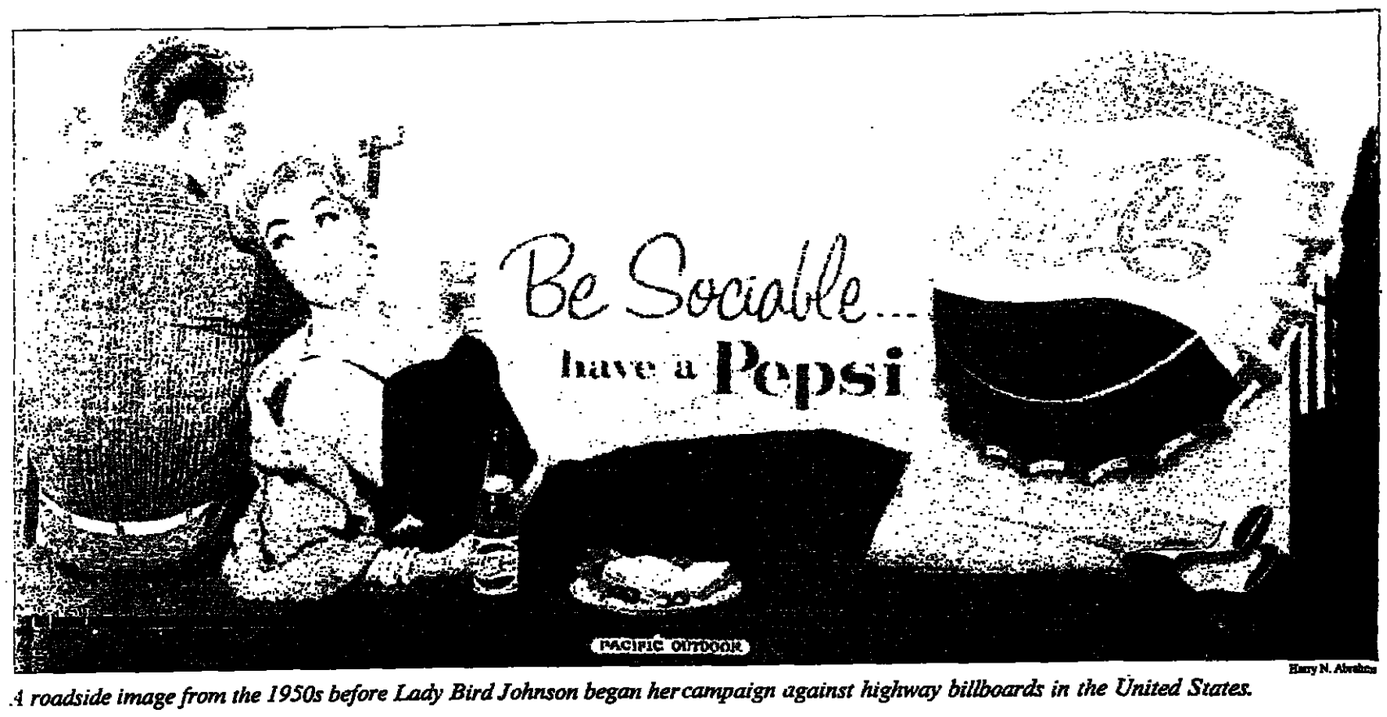

Harry N. Abrahms

A roadside image from the 1950s before Lady Bird Johnson began her campaign against highway billboards in the United States.

Billboards: The Latest Morsel of Americana

By Stephen Drucker
New York Times Service

NEW YORK — Like Sebastian Flyte in "Brideshead Revisited," who clutched his teddy bear well into adulthood, the United States seems to be in love with its own childhood. These days it is possible to feel nostalgic for almost anything.

It is comforting to think how quickly the national symbol of U. S. cultural vacuum — the billboard — has been transformed into a morsel of Americana. It was 26 years ago that Lady Bird Johnson crusaded for the Highway Beautification Act of 1965, which banned billboards within 1,000 feet (300 meters) of interstate highways.

Billboards seem the least urgent of environmental problems these days. They are more clearly seen now as part of the story of consumption, propaganda and politics in the United States, and not without artistic merit. All the symptoms of a billboard movement are there: the quirky nonprofit organizations, the fledgling museums, the call of the American patrimony and now, the book.

This month Harry N. Abrams is publishing "The American Billboard: 100 Years" by James Fraser for $49.95 to mark the centennial of the Outdoor Advertising Association.

"Be Sociable . . . have a Pepsi," a 1950s advertisement exclaims in breathless, sky-writing whorls. The scene is a picnic à deux. He is a study in Brylcreme. She seems somewhat overdressed in a little black dress, pearls and spectator pumps. The menu is sandwiches on white bread. Pepsi, darling?

In the quest for attention, advertisers tried racism ("Roosevelt scoured Africa" in a 1910 ad for Gold Dust Washing Powder), Surrealism (the purples of Maxfield Parrish in a 1917 tire ad for the Fisk Rubber Company) and transvestism ("Betcha can't eat just one," the serpent says to Bert Lahr, undressed as Eve in the Garden of Eden, in a 1967 advertisement for Lay's Potato Chips).

In 1953, a living tableau was installed on the Sunset Strip in Los Angeles to announce the opening of the Sahara Hotel in Las Vegas. Its swimming pool and bathing beauties stopped traffic.

The number of billboards has diminished since 1965, but the art has not languished. Nike has perfected the wordless billboard. Electronic technology has permitted the hyperactive billboard. And the Sunset Strip has grown into the boulevard of egos. As they say in L.A., "Hey, babe, take out a billboard."

Virtually no billboard structures of architectural interest survive, nor do the advertisements that appeared on them, posing a challenge for even the most starry-eyed preservationist. "Things that are culturally condemned are not collected," said Fraser, the author of the Abrams book and library director for the Madison, New Jersey, campus of Fairleigh Dickinson University. "I'm concerned about those things that have slipped between the cracks."

The university library has housed the archive of the Outdoor Advertising Association for 20 years. Today it has 50,000 slides and 25,000 photographs but very few sets of advertising sheets.

When the Music Stops

After Buying Frenzy, There's Only Hype

By Michael Gibson
International Herald Tribune

PARIS — Filling not only the ground floor of the Grand Palais but also the deck that runs all around the upper level, the 18th Paris Contemporary Arts Fair has opened with 157 galleries from 15 countries.

The art world of the past 10 years has drifted increasingly toward vacuity. Minimalism, which most of the time is no more than an aesthetic skin disease on the dreary face of Anglo-Saxon pragmatism, has spawned a distressingly spineless progeny in Europe. A case in point is the circuit of exhibitions through Sunday in a number of otherwise delightful private courtyards in the Marais area of Paris that is (with one or two exceptions) carrying banality beyond the limits of what can be tolerated in silence.

Conceptualism, which *does* occasionally manage to produce something striking when the artist is really clever and inventive, has increasingly become a refuge and an alibi for various forms of creative impotence.

Neo-Expressionism, mostly vulgar, ugly and aggressive, long ago won the assent of those, especially in Germany, who feel that certain people are entitled, for socio-historical reasons, to fill homes and museums with acres of crude stuff that nobody will be looking at 10 years from now. Others, are pawning off as "art" works that are, at best, no more than entertaining bits of decorative craft.

It is not surprising that after a spree of irresponsible buying, private collectors, banks, museums and other institutions, jogged awake by the recession, should have come to realize that a six-figure price tag guarantees absolutely nothing — the yet uncertain corollary being that value resides in qualities woven into the very fabric of a culture, which the eye, mind and heart alone can recognize.

Critics have sometimes gone along with the hype and confusion, while others have remained soft-spoken, partly because they felt that the criteria of art are so uncertain that every person venturing into that field deserves a break.

But after all these years, it could be argued that the public deserves a break. Or does it? Perhaps, after all, it it is getting no more than it deserves.

The current FIAC (through Oct. 13), like some minimal-conceptual-Neo-Expressionist portrait of Dorian Gray, carries many of the stigmata of years of insensitive, unthinking and unimaginative living. But it also offers a certain number of works of dignity and beauty, and these, at least, are worth discovering.

The Galerie de France, for instance, has devoted its space to the young Spanish sculptor, Jaume Plensa, who has mingled a certain conceptual approach with a powerful material and craft. His great cast-iron sphere sits like a devouring enigma at the center of the room, while within it glows the word "DESIR" (ideally, one suspects, in letters of molten iron). Plensa continues to be an artist of impressive authority and formal inventiveness.

Carving by Nicolas Alquin.

Mimmo Paladino's paintings in the Hadrien Thomas Gallery (upstairs) are all the more disappointing because he had seemed the most promising of the young Italian artists — especially in his sculpture. The paintings are rather crude and formally obvious and do not generate the aura of strangeness that he sometimes managed to create in his earlier work.

The finer works on the whole are by older artists — or by artists who are dead. Trigano is showing a very fine late painting by Hans Hartung. Jan Krugier has a subtly toned, meditative figure by Zoran Music; the work is dated 1991 — and the artist is now in his 80s.

The Werner Gallery has its brawling stable of Baselitz, Lüpertz, *et al.*, but also a number of delicate collages by Kurt Schwitters, the artist who set out to glue surviving scraps of the world together at the end of World War I.

Nicolas Alquin, shown by Erval, has been working exclusively as a wood carver, hewing mainly large oaken beams from old barns. His current show is almost exclusively devoted to upright figures marked by a certain totemic dignity.

Marlborough has a couple of luminous paintings by Avigdor Arikha; Marwan Hoss, some surprisingly subtle and sometimes really funny works by Pablo Gargallo, including a very effective portrait of Greta Garbo.

Baudouin Lebon is showing a rather contrived sculpture by a Japanese artist, Keiji Vematsu, but also eight India ink drawings by Henri Michaux. Gmurzynska has, among other things, a highly effective "Eiffel Tower" by Robert Delaunay, and the Thomas gallery (ground floor) has a number of fine works by Kandinsky, Jawlensky, Julius Bissier and others, all of which date from more than half a century ago.

There are no doubt a number of other works deserving of attention, but as the turbulence of recent years dies down, one cannot help noting that the denial of culture (in the broadest sense of the word) has born insipid fruit and that the frenzy of the market concealed a great void.

FOR SALE / SOLD

The Keck collection: The collection of 18th-century French furniture and European paintings put together by Elizabeth and Howard B. Keck of Los Angeles is to be auctioned in December at Sotheby's in New York. The Keck collection — 300 pieces of furniture, decorations and paintings — was assembled over the past 15 years by Keck, the 78-year-old son of the founder and the former chairman of Superior Oil Co., and his wife. They were divorced this year. Sotheby's estimates the sale will total more than $20 million.

The doctor is out: The couch of Jacques Lacan, a controversial psychoanalyst who would cut his patients off after a few minutes and charge them high fees, will be auctioned Saturday at Drouot in Paris. Lacan, a psychiatrist who died in 1981, revolutionized the world of pyschoanalysis by arguing that the unconscious was structured like a language. The couch, covered in green velvet and adorned with three bolster pillows, is vintage 1950s style. Also on sale are a matching chair. Lacan's desk, books and headrests used by his many patients. No estimate was provided. Though his writing was virtually incomprehensible, Lacan's theories influenced generations of artists, social scientists, literary critics and linguists worldwide.

Rara airplane: Two rare blocks of stamps, issued in 1918 when the United States launched the world's first airmail delivery and inadvertently printed with the planes upside-down, fetched $1.21 million at auction at Christie's in New York. The 24-cent stamps have become the most sought-after in the United States.

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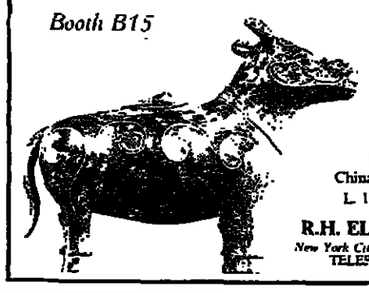
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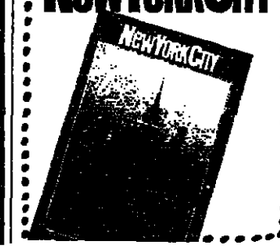

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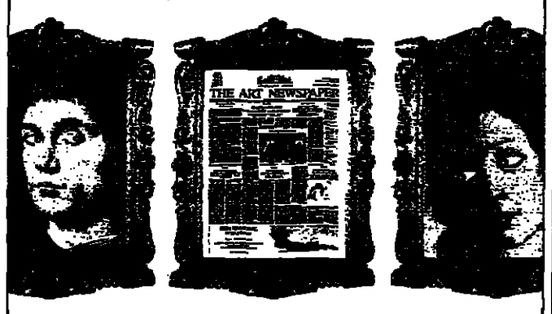
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Looking Firmly East, German Fair Is All (Slow) Business

International Herald Tribune

MUNICH — Fixation on the eastern *Länder* is now reaching a point in Germany where it is leaving its imprint on the art market.

As he opened the 36th German Art and Antiques Fair on Sept. 27, Hans Zehetmair, the Bavarian state minister of justice, religious affairs, science and culture, observed that there were no East German dealers in the fair because there was as yet

SOUREN MELIKIAN

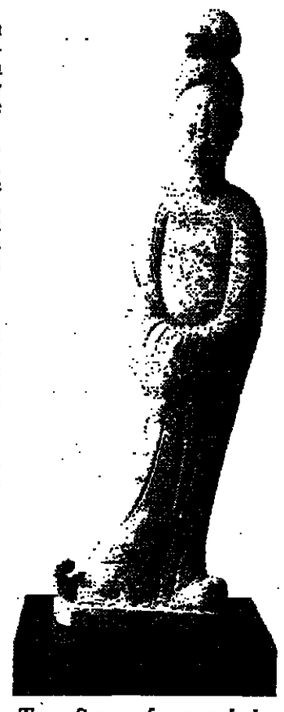
no art trade in the former East Germany. "For decades, the socialist rulers of the former G.D.R. have plundered the rich art holdings of East Germany and squandered its precious heritage in exchange for hard currency," he said.

He urged West German dealers to resist the temptation to go there and finish off the looting job by buying art at cut rates from inexperienced owners.

Walking through the fair, one gets the feeling that the leaders in the trade put up some art treasures specifically aimed at making up for past losses in the eastern parts of the country.

On the stand of the Galerie Neuse from Bremen, the centerpiece is a royal sporting gun signed with initials by Hans Stockmann, who worked at the Royal Armory in Dresden from 1600. In 1603 he was appointed gun maker to the court and an early inventory number on the barrel tang indeed shows that the rifle was in the armory of Prince Christian II by 1606. Add some rare amber pieces from East Prussia — a pair of candlesticks, a statue of Mary standing with the infant Jesus dated 1674 and signed with an unidentified monogram, "GEVW" — and there is little doubt that eastern Germanic lands past and present were in the minds of Achim Neuse and his partner, Volker Wurster, when they made their selection. It is unusual to show publicly such a major piece as the royal gun rather than negotiate it behind closed doors.

That applies even more to the extraordinary sculptural group displayed by Albrecht Neuhaus of Würzburg. Neptune stands, trident in hand, bending slightly in the



Tang figure of a court lady.

effort to support a ribbed vessel topped by yet another shaped like a miniature bucket. The silver gilt masterpiece was executed around 1625-1630 by Melchior Gelb I of Augsburg. Preserved in the Staatliche Kunstsammlungen in Kassel until the early 1920s, when it was sold off like many art treasures in the German economic debacle, it left the country for Argentina on the eve of World War II. Neuhaus says he bought it in Switzerland, where its owner brought it a few months ago. It is a typical object for the royal treasure in the Dresden Grünes Gewölbe — which right now, however, is being coveted by the Augsburg museum — and has a commensurate dizzying price tag, 1.8 million Deutsche marks ($1.05 million).

The other stunner on the Neuhaus stand is more directly connected to Dresden. The beaker and cover with openwork silver gilt sides studded with rubies, emeralds and other precious stones was executed in Augsburg for Augustus I of Saxony around 1710-1720. Neuhaus says it was privately sold by the royal family, again in the 1920s. It is substantially less pricey than Neptune — 800,000 DM ($470,000).

Not surprisingly, the pieces that have already found buyers are in a more modest league. A pair of frescoes transferred to canvas were done, Neuhaus notes, by Domenico Tiepolo in the manner he cultivated in the Villa Valmarana near Vicenza. A German buyer acquired the 180,000 DM ($105,000) pair for his house. A day later, an art critic who collects Baroque art bought a walnut and pear cabinet from Salzburg.

"The whole thing is a bit slow," Neuhaus concludes, and blames it on colossal investment in the new *Länder*.

Konrad Bernheimer, whose grandfather Otto founded the Munich fair in 1956, deals from both Munich and London. His international perspective adds weight to his words: "It is a slow start. People are too busy with their East German ventures."

Business is down by half from last year, which was exceptionally good, but he has not done badly so far. On day one, he sold pieces to new clients — a terra-cotta figure of a court lady from Tang China for just under $60,000 and a Louis XV tulipwood marquetry dressing table, or *poudreuse*. An optimist seen in several fairs — "you always meet new clients" — Bernheimer cheerfully remarks, "Unlike England and France, we don't have a recession here."

Hermann Lockner, who has been dealing in Medieval, Renaissance and Baroque works of art for three decades in Würzburg, also reckons his turnover will be down by half by the time the fair winds up on Sunday.

COMING from him, such a statement implies that investment in Eastern Germany is not the sole cause. His are more affordable objects. A 12,000 DM ($7,000) mortar from 15th-century Germany is within the reach of many. But, he warns, collectors are a vanishing species and investment considerations ever more vivid in the minds of those buying, a paradox in a field that implies considerable knowledge when making a decision.

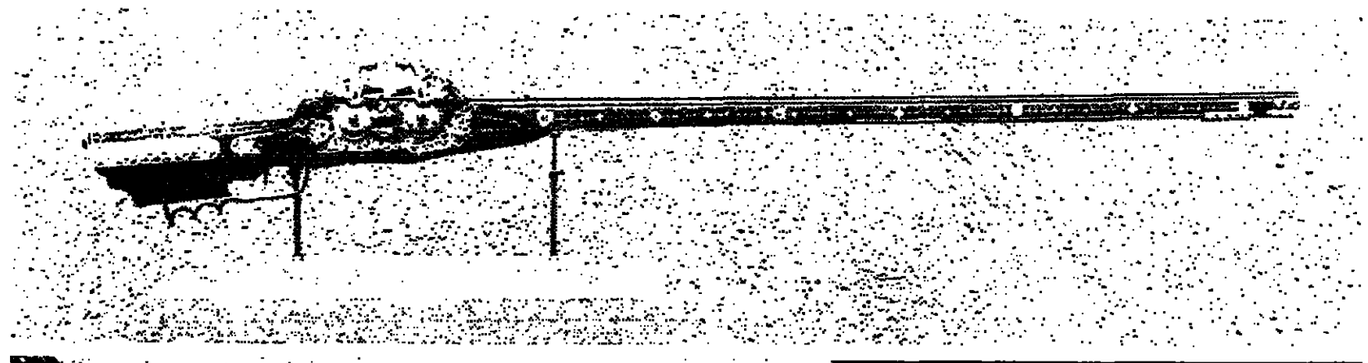
Lockner is well placed to make the assessment. As much a scholar as a dealer, he published in 1981 "Die Merkzeichen der Nürnberg Rothschmiede," in which he records the marks of Nuremberg brass makers collected from guild registers and from the objects themselves. Using period archives, he has identified many craftsmen and even dynasties of craftsmen.

A nest of weights on his stand can now be recognized as the work of Georg Mittman. Received into the Nuremberg guild in 1666, he died in 1681. What would have been labeled "German 17th century" a decade ago is now closely datable. The taste for such pieces requires a scholarly mind and a trained eye, rare commodities these days.

A sign of the times is the success of his 26-year-old son, Hermann Lockner Jr., with Murano glass of the 1950s. He set up as a dealer in 1989 after picking up a blue glass vessel on the Würzburg flea market for 200 DM and reselling it at auction in Heilbronn for 7,500 DM — it turned out to be a "Ravenna bowl," designed by Sven Palmquist and made in the Orrefors factory. Lockner Jr. says he reckoned there must be more of the same lying around. On opening day, he sold six pieces worth a total of 40,000 DM ($24,000).

Lockner Jr. is typical of a younger generation of German dealers hunting around for new ideas and affordable rarities. Rolf and Renate Ruland of Cologne fall in that category too. On their stand in the huge second hall, where the lesser galleries are relegated, a gem is to be seen: a north German mortar dated 1552, with two horizontal bar handles terminated with admirable lion heads. The price is high but still under $40,000.

It is the likes of Lockner Jr. and the Rulands that are the salt and pepper of such fairs. They introduce a touch of the unexpected, the prospect of winning at the art lottery in a place where the talk is about business.



Photographs by Klaus Kindermann

A rifle with the initials of Hans Stockmann, who worked in Dresden from 1600.

Taiwan's Treasures To Make Rare Trip

By Sheryl WuDunn
New York Times Service

TAIPEI — When he was a young apprentice 60 years ago at the Forbidden City in Beijing, Na Chih-liang expected to polish and maintain the artistic treasures. Instead, he found himself packing them up.

For the next 18 years, Na took part in a twisted journey that brought the Imperial collection from China's Forbidden City, where emperors, their wives and concubines once drank from the prized jade cups and porcelain bowls, to the island of Taiwan. The operation ultimately enabled the fleeing Nationalist government to establish what is virtually the Louvre of Asia, with some of the most brilliant works of Chinese art, in Taipei.

Na, 85, says that he and his colleagues brought more than 600,000 artifacts into Taiwan, packing them with rice grass and cotton into 3,000 boxes that were loaded onto three military vessels. But most of the collection, which filled more than 19,000 crates, was left behind on the docks of the southern Chinese city of Nanjing and retrieved by the Communists.

What the collectors salvaged, however, were not random pieces snatched in the mad rush of an escape, but a careful selection from among the finest bronzes, jades, silk paintings, porcelain and calligraphy in Chinese history.

Each year, only a tiny fraction of the pieces gets a public showing in the National Palace Museum, a giant traditional Chinese structure built into a hillside in a suburb of Taipei.

Most of the pieces are stored away in chests, and the porcelain is kept in a cavernous tunnel stretching into the mountain looming behind the museum.

Now, for the first time in 30 years, Taiwan is sending part of this collection to Washington for a special exhibition in October at the National Gallery of Art celebrating the era of Columbus's exploration of America.

The pieces will stand side by side with a rival collection from mainland China, underscoring the subtle competition between the two governments as claimants of the Chinese cultural heritage.

Taiwan has generally been reluctant to take its collection overseas, for fear that Beijing may take the opportunity to lay claim to it. But the exhibition organizers have guaranteed that the objects will be returned.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

A Leader in the UN Field

The revived prestige of the United Nations has spurred a lively race for its top job. Not since the UN's founding have so many first-rate contenders vied for the post of secretary-general. The choice has to be made by Dec. 31, when Javier Pérez de Cuéllar's second five-year term expires.

There is one compelling choice in a generally excellent field: Deputy Prime Minister Butros Butros Ghali of Egypt, a diplomat with warmth, vision and political savvy.

His biggest hurdle is the Security Council, whose five permanent members — the United States, France, China, Britain and the Soviet Union — have to make a unanimous recommendation to the General Assembly. They are not, at the moment, united.

Preferring continuity to change, France and the Soviet Union have urged an extension of Mr. Pérez de Cuéllar's term. China maintains that it is Africa's turn to fill the top post. Britain and the United States have said little, though President George Bush's firm farewell to the present secretary-general had a resounding air of finality.

So who will it be? Everybody's second choice appears to be Prince Sadruddin Aga Khan, a veteran UN diplomat. Longer shots include Prime Minister Gro Harlem Brundtland of Norway and Pehr Gyllenhammar of Sweden, the head of Volvo. But two Scandinavians have already filled the post, and a third seems an unlikely prospect. Costa Rica's Oscar Arias Sánchez, a Nobel laureate, is an even longer shot because a Latin American has already served for a decade.

Unable to agree on a single candidate, African nations offer six. They include a former Nigerian president, General Olusegun Obasanjo; Finance Minister Bernard Chidzero of Zimbabwe; and three lesser-known UN officials from Ghana, Sierra Leone and Cameroon. Mr. Ghali rounds out the list.

His claims transcend geography. Mr. Ghali was educated in Paris, and in sly deference to Gallic prejudice notes that even his English is French-accented. As foreign minister from 1977 until this year, he was a shaper of the Camp David accords that resulted in peace with Israel, and helped secure Arab support for the war against Iraq. The claim that at 68 he is too old ignores his vitality, which leaves his younger aides winded.

His most compelling qualification is that he speaks sensibly for a Third World constituency fearful of being marginalized by the end of the Cold War. For poorer nations, the UN remains the only forum in which their collective voice can be heard.

If the Permanent Five ignore the Third World's just claims for a greater say in the UN, it would suggest that Mr. Bush's New World Order has no place for the powerless. The choice of Butros Butros Ghali would send a different, and happier, message.

— THE NEW YORK TIMES.

Gates's Prodigious Show

Robert Gates, it is fair to say, made a substantial contribution Thursday to his eventual confirmation as chief of intelligence. In testifying before the Senate intelligence committee, it was his task, first, to respond to serious charges by serious people that he had given a political twist to intelligence analysis while working at the CIA under the late William Casey, and second — in a sense the harder mission — to dispel the considerable confusion that had descended upon many senators' minds as they listened to the back-and-forth between the informed critics of his nomination and the informed supporters.

This Mr. Gates did in a strong, controlled response that he prepared, he said, on the basis of reviewing 2,500 CIA papers and estimates. He cited in excruciating yet telling detail a record of his personal stewardship in the management of the intelligence process. Through a score of examples, he gave specific evidence refuting the deadly charges of cooking the books. Was he lying or fudging? The committee is in a position to check: As a result of the intelligence reforms of the 1970s, Congress now routinely sees the CIA's intelligence product, and the intelligence committee, Mr. Gates said, received all but one of the papers he cited. The committee is also in a position to call (or recall) chosen witnesses. At this point, nonetheless, Mr. Gates has to be credited with putting on a prodigious crash demonstration of research and analysis of a sort to illuminate both the methods of intelligence production and the talents of the nominee, an analyst from way back.

Not that he has entirely lifted the burden that the earlier charges had placed on him. In particular, more mulling is due the testimony of Harold Ford, the grave and formidable CIA veteran who admired Mr. Gates for years but turned against his nomination the other day on the basis, he explained, of what other witnesses had said. But it is going to be difficult, we suspect, to dismiss Mr. Gates's own professional verdict on himself, which is that while he was wrong at times he sought to ensure that judgments were rendered honestly.

— THE WASHINGTON POST.

Stop Tickling the Banks

Pressed by angry and anxious borrowers, the Bush administration is trying to tickle the banks and change the rules to make them lend more generously. But the administration is also trying to end the epidemic of bank failures of the past several years. Those purposes pull in opposite directions.

So far the administration, to its credit, has stuck pretty faithfully to the new regulatory standards designed to make banks sturdier and more stable. The most important of them is the international agreement increasing the capital that banks are required to hold in relation to the loans that they make. A bank's capital is its owners' money, a buffer against losses that would otherwise fall against depositors or the federal deposit insurance fund. A higher capital requirement means a smaller chance of bank failure. But it also restricts banks' capacity to lend. The administration is now thinking of relaxing the new capital requirements a little — nothing serious, it says, but just an easing of certain implementing regulations that may have been drawn unnecessarily tightly. That is not reassuring.

In view of recent experience, any fiddling with these rules is cause for concern. It is a political issue because some businesses claim that they cannot get credit on the terms to which they were accustomed in the 1980s. That may be true in some cases. Too-easy credit has led to enormous losses in the savings and loan associations — now being paid off by the U.S. Treasury — and in the banks.

The boom of the 1980s has ended, and the economy is now having to reorganize itself — not a painless process — to live on a little less borrowed money. Tightening credit is sound financial practice on the part of the banks and sound public policy on the part of the regulators. But President George Bush and the administration apparently cannot bring themselves to acknowledge that. Instead, they are making a great show of responding to the complaints — although actual cases in which demonstrably good risks have been refused loan renewals are less easy to find than the politicians seem to think. As long as these regulatory changes are minor, they will not help borrowers much. But if the changes cease to be minor, the risk of bank failures will begin to rise again.

The political reality is that the president wants faster economic growth in the coming election year, and he believes that more open-handed bank lending can deliver it. But he is going to have to choose between that temptation and his sense of responsibility for the soundness of the United States's troubled banking system.

— THE WASHINGTON POST.

A Middling Performance

A new federal report says that American students are doing as well as but no better than students did 20 years ago. That may not be good enough for the demands of the next century, but it is not as bad as some might think. There has been a broadening of educational opportunity, and blacks and Hispanics have made gains, if slowly. The overall quality of education, however, certainly needs improvement.

That poses a challenge for President George Bush and the state governors, who are committed to reaching a number of educational goals by the year 2000. Unless they make it possible for all schools to achieve the standards and be held accountable, their rhetoric is meaningless.

The study, conducted for the U.S. Department of Education, does not seek to explain the various trends. But it gives a detailed statistical look at the progress of students aged 9, 13 and 17 in three subject areas — science, math and reading — over the past two decades.

Generally, performance in science and math declined in the 1970s and improved in the 1980s, leaving students about where they were in 1970. In reading, students aged 9 and 13 are no better off than they were 20 years ago, while 17-year-olds have shown some improvement. The most encouraging news is that blacks and Hispanics generally improved in math, science and reading. But since 1988 they have lost ground in reading.

No group really shines. Results of a new math test that measured students' performance against what they should know found that while two-thirds of students can do basic-level work, less than one-fifth can do more challenging work and less than 3 percent can do advanced work.

Raising standards for students in certain core subjects is central to the goals agreed to by Mr. Bush and the governors. But as this middling first "report card" on the goals shows, there is a big gap between where students are now and where it is hoped they will be by the year 2000.

The latest tests show that it is going to take a huge commitment, and probably more dollars, to bridge the gap.

— THE NEW YORK TIMES.

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Time to Think Ambitiously About What the UN Can Do

By Flora Lewis

LONDON — The improbable has already happened in enough parts of the world to make it permissible to have another look at what seemed utopian little more than a year ago. It is reasonable to have some far more ambitious ideas about what the United Nations can and should do.

Sir Brian Urquhart, who spent much of his life trying and sometimes succeeding in making UN peacekeeping operations work, now calls for a UN early-warning system that could head off wars. It is based on solid experience and hard-eyed realism — this is not an orderly world and it will not be unless a system is established for keeping order.

A new approach to nonnuclear collective security is needed, a way to make countries think twice before going to war.

The euphoria at the end of the Cold War gave way too fast to distress and a certain resignation before all the new uncertainties and fermenting sources of conflict.

Instead, it should encourage using new possibilities, based on acquired insights, to strengthen world security.

Deterrence, the elaborately arcane theory developed with the understanding that nuclear weapons had to change historic assumptions about war, remains a valid notion — but in a very different context.

Now it offers an approach to nonnuclear collective security, a way to make sure countries thinking about going to war decide that aggression is not worth it.

President George Bush's impressive decision on unilateral nuclear cuts does not undermine the theory of deterrence. On the contrary, Mr. Bush's cuts underscore the fact that the original concept — to prevent Soviet aggression in Europe — has worked.

Reducing the U.S. nuclear arsenal is welcome for many reasons, but the urgent motive was to induce elimination of the Soviet tactical-nuclear arsenal before the Red Army breaks up and the arms fall into a variety of unknown hands.

Moscow says it is going to reciprocate. But that is not good enough.

It is still in the American interest to obtain binding treaty commitments, including a complete ban on nuclear tests. That will help strengthen the nonproliferation regime, whose frailty and inadequacy have been proven by the revelations about Iraq.

Meanwhile, the thesis of deterrence can be applied to new threats. The key is the same — credibility. Sir Brian points out that in the past the UN reacted only after a crisis erupted and then on a patchy, unpredictable basis.

Peacekeeping usually meant no more than moving in to keep belligerents apart after they had agreed to stop fighting. Preventing crises will require a different approach.

It is amazing that the world was taken by surprise by Iraq's invasion of Kuwait, or, for that matter, by the war in Yugoslavia. Plenty of information was available.

What was lacking, Sir Brian notes, was "forceful independent critical evaluation of the facts and figures" and the "will to use it."

"Serious preventive diplomacy and action has to be based on an evaluation of a situation which is not influenced by special interests and which starts with a worst-case analysis," he says. That means reliance not just on national agencies, with their diverse political biases, but on a high-level international team fed by national intelligence services, as the United States is now feeding United Nations inspection groups in Iraq.

The team would report to the UN secretary-general and to the Security Council, warning them of serious trouble brewing.

That should automatically trigger preventive action, the kind that major powers do sometimes take single-handedly if they care — aid cutoffs, arms embargoes, sanctions, political and even military warnings.

Trip-wire peacekeeping units, even on one side of a national border, would be a major step in enhancing the preventive capacity of the Security Council.

If that does not work the next step would be a trip-wire clause for armed intervention. That would mean contingency planning, staff work, training, prior agreement on command structures and assignment of forces.

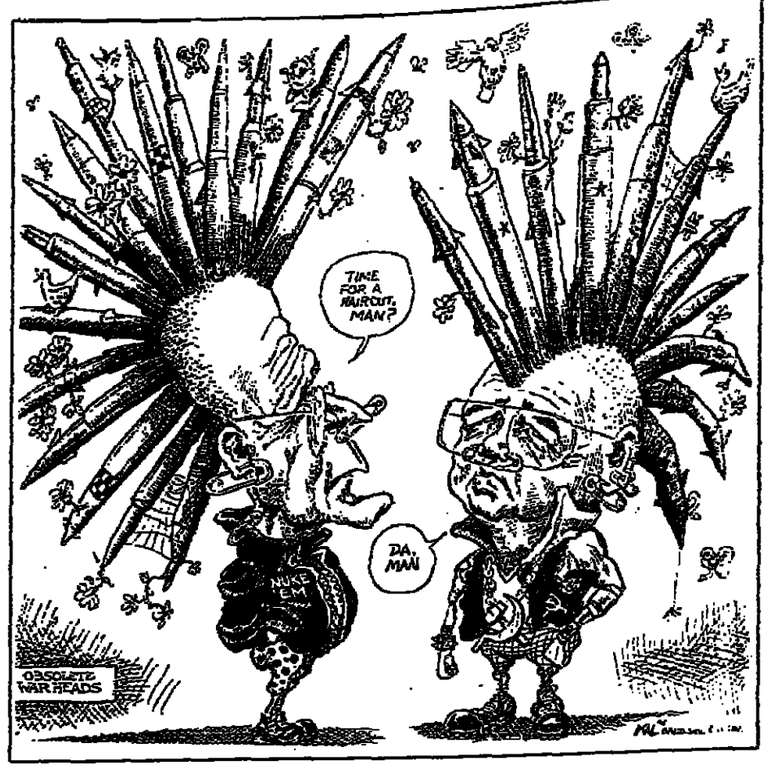
It is a big order. The point is that if it is all there and aggressors know it can be used — as it was used against Iraq but without advance credibility — it would be a powerful deterrent.

This is no longer an incredible scenario. But that depends on vigorous reform of the secretariat, which the powers now plan.

That, in turn, depends on a tough-minded, tip-top manager as UN secretary-general. The decision has to be made in the next few weeks. If it is another wishy-washy compromise in the UN tradition since Dag Hammarskjold, the rest goes down the drain.

Early-warning systems and deterrence can be an immediate, substantial peace dividend after the Cold War. They will save a lot of money too.

The New York Times.



The OAS, Too, Can Do Far More

By Robert A. Pastor

ATLANTA — The United Nations, with the muscle of the U.S.-led forces, demonstrated in the Gulf war that aggression could be reversed. Now that the Organization of American States has voted to reject the coup in Haiti, it should go further and try to prevent other coups in the hemisphere — if necessary with collective military action.

The OAS agreed in June to convene if a coup occurred in a member state. And in Washington on Thursday, after hearing a plea by Jean-Bertrand Aristide, the deposed president of Haiti, the OAS began applying diplomatic and economic pressure to isolate the junta.

If the OAS succeeds, the next step should be a permanent collective-security mechanism to defend all Western Hemisphere democracies. The OAS needs to make it clear that economic and diplomatic sanctions, and collective military action as a last resort, would be repeated automatically if democracy is toppled.

Since its founding, the OAS has been torn between the principles of nonintervention and representative democracy; many members were dictatorships. Unable to resolve this dilemma, the OAS unsuccessfully tried to mediate democratic transitions in Nicaragua in 1978 and 1979 and in Panama in 1989. The U.S. invasion of Panama provoked not collaboration but resentment and OAS condemnation.

But the OAS learned from Panama. The proof of its new thinking is the urgent meeting in Washington about Haiti, the condemnation of the coup, and the agreement to impose sanctions.

Haiti's military ultimately might need the threat of an OAS peacekeeping force to persuade it to yield power. The United States should agree to participate in such a force, if one is created, but should not take the lead, as it did in the Gulf, in putting it together.

Even if the junta steps down, the inter-American community faces two tasks. First, the OAS should help Father Aristide reconcile his differences with groups that have been alienated. The restructuring, perhaps even dismantling, of the armed forces might be necessary. Second, the inter-American community needs to deepen democracy by, in Haiti's case, helping to meet the needs of the poor.

The writer, a professor of political science at Emory University, was a staff member of the National Security Council from 1977 to 1981. He contributed this to The New York Times.

Suddenly, the Wimp Without Vision Looks Like One of the Greats

By Richard Reeves

WASHINGTON — George Bush looks to be on his way to being remembered as a great president. He is in control and thinking big. Which leaves us, particularly folks like me who do not particularly like him, pondering an embarrassing question or two: Whatever happened to George Bush, the wimp with no vision? Was that the same guy?

Presidents are remembered for the big ones: one, two or three big decisions. We do not pay these guys by the hour. No one remembers, or cares, whether Abraham Lincoln balanced the budget or whether Franklin Roosevelt increased wheat subsidies.

The great ones are remembered for choosing the right side of history. The first step in doing that is an instinct for what is primary, for what will last, for seeing what around them will be considered historical. The smart ones understand that they can greatly influence that future appreciation. Presidents rarely control events, but they usually have the power to be the principal influence on how events are perceived. They can rarely shape history, but they can shape the remembering and writing of history.

The best example of such a great and smart politician was not a president, though he was half-American. Churchill made the history and then wrote it himself. Few people have that range of talents, but presidents like John Kennedy and Richard Nixon tried to approximate it by taping their presidencies, or parts of them. Dwight Eisenhower kept the kind of diary that almost all military men do as a first line of historical defense.

Mr. Bush seems to understand both history and the powers of the presidency. For better and for worse, I doubt anyone will long remember the Gulf war of 1991 nor the fact that Mr. Bush callously and calculatingly chose to ignore the most obvious victims of the free-market capitalism he worships. The shifting sands of the Middle East will quickly cover over the glory and gore of famous victories. And if, in fact, it turns out that the United States is in terminal economic decline — which I doubt very, very much — no one is going to blame one little, lonely guy who happened to be in the White House for four or eight years.

The big one is the end of of nuclear confrontation. Some may like to think that George Bush is nothing more than the right guy in the right place at the right time. There is some of that, but it seems clear to me that this president knows what he is doing. He proved that again Sept. 27 by tacking together a dramatic speech announcing the beginning of the dismantling of the legions of nuclear arms the United States had assembled and aimed over 40 years of Cold War.

His historical timing seemed perfect. Again, no one is going to remember the numbers. They are going to remember the initiative. I am astounded that his loyal opposition, the Democrats in Congress, caught flat-footed one more time, could only claim one more time that all this was going to happen anyway no matter what Mr. Bush did.

Really? Well, if they knew all along, why did they not make enough noise to, at least for the purposes of the 1992 elections, if not history, put the president in the temporary position of appearing to respond to their initiatives, rather than now responding to his. And if they know this kind of disarmament is inevitable, why are they not cheering Mr. Bush, welcoming him to the right side, and sharing in the credit for what are sure to be great and historic events.

If the pushing back of the hands of the doomsday clock is actually and thankfully happening — that is the one that showed we were a half-second from the midnight of cremation these past decades — then what we are seeing and hearing, and now actually doing, is beyond politics. The Democrats should get on the glory train that Mr. Bush is driving into history.

That was what Clement Atlee and the Labor Party did as Churchill was making history in World War II. The war ended — all hailed Churchill — and British voters, in 1945, fed up with sacrifice and the royalist economics of the Conservatives, voted Labor. It made Churchill mad as hell — lower-class ingrates! — but it gave him more time to write the history immortalizing himself.

Mr. Bush may not be immortal, but he is going to be remembered for a long time if he can continue to understand the difference between history and politics, and the political uses of history — and has opponents who just don't get it.

Universal Press Syndicate.

Why Don't They Scream?

By A. M. Rosenthal

NEW YORK — Please consider the following two sets of facts. Then answer a few questions.

First Set. 1. Peacetime inspections by the United Nations atomic agency failed to spot Saddam Hussein's widespread nuclear weapons program.

2. The documents seized from Iraq last week show that the program was not only far stronger and more widespread than thought but that it was made possible only by technology and supplies from a dozen or more countries, all with representatives in the UN agency.

Therefore, the agency's inspectors either did not know what companies in their own countries were shipping to Iraq or were working under rules that prevented them from poking around too much — or both.

Paul Leventhal, president of the valuable Nuclear Control Institute of Washington, points (*IHT, Sept. 24*) to what the agency, the death merchants and the Iraqis all knew to be a huge inspection loophole. Agency teams came around twice a year to look at bomb-grade fuel that could be converted to weapons in two to three weeks.

3. The United States has those nuclear papers already. It also has files full of information showing that hundreds of Western and Asian companies shipped to Iraq chemicals and equipment that could be and were used to produce missiles, and chemical and germ warfare weapons.

4. So, the U.S. Congress is considering several bills that allow for the only effective action against companies still peddling mass death. That is to make their names public and then bar them from American markets.

At the International Atomic Energy Agency in Vienna, proposals have been presented to make the inspection system somewhat more reliable.

Second Set. 1. The proposals for putting muscle into the agency inspection system through such things as snap visits have been shelved until at least February. They do not have much chance for acceptance.

2. In Washington, the administration fights hard to defeat the bills for sanctions against death merchants. President Bush threatens the veto. The administration is divided about even releasing the names of the companies in the Baghdad papers.

Now, the first question. What is going on here?

Well, at the atomic agency, there is a little business problem. The gap between legal, peaceful use of nuclear materials and being able to convert them into weapons is narrow. Enforcing real inspection rules might slow legal nuclear commerce, perhaps reducing profit somewhat.

The Bush administration is blocking the bills in Congress because, it says, they would interfere with the president's executive powers. But he already has that power and does not use it, so the argument seems strange.

Of course, the full public exposure that such a bill would bring might make something sink into the American public head.

The Chinese Communists are running a private supermarket in the nuclear, chemical and missile businesses. Their customers include Algeria, Pakistan, India, Argentina, Brazil, South Africa, Syria of course, and others that walk up and down the aisles in the facemasks of camouflage trading.

The public might then ask the president, who overlooks gulags and convict labor to give Communist China the best available tariff privileges, why he cannot persuade his friends in Beijing to close the death shop.

Democrats. Why aren't their congressional "leaders" grabbing the moral and political opportunity staring right at them? Why aren't they pulling together the various bills, so long and so deliberately tangled and stalled, to get through one comprehensive act against the death trade?

And now, how about Democratic presidential candidates? Strain an ear — nothing.

Come to think of it — the whole country, knowing now how close Iraq came to the bomb, knowing that the death trade goes on and on, why isn't it screaming, in pain and anger, for action? And if not now, when?

The New York Times.

Junking the Schools Might Save Them

By David S. Broder

WASHINGTON — Between the craftiness of the White House publicity machine and the cynicism of the press, an important opportunity for debating education policy is being lost. President George Bush's political advisers love to plop him down in classrooms to show his concern about the future of America's children. And reporters so despise the manipulative setting that when Mr. Bush drops in on eighth-graders, they largely ignore what he says.

That is too bad, because what the Bush administration is trying to do with its America 2000 education initiative deserves careful examination.

The national goals set forth by the president and the governors two years ago have won broad acceptance. National measurements, enabling parents to know how their schools and children are really doing, seem to be coming, despite foot-dragging by evaluation-shy educators and their friends in Congress. Education Secretary Lamar Alexander says that "one way or another, by act of Congress or interstate compact, we'll have the first phase tests by 1993-94."

But neither national standards nor national tests by themselves guarantee that students will do better. How to improve education is still unclear.

To that vital question, the administration is giving not one, but three answers. One is summed up in the catch-phrase "parental choice," which is about 90 percent politics. More and more public-school systems are offering students options. The spread of public-school choice programs will continue and accelerate.

What the administration is promoting — a brand of "choice" that allows public funds to go to private schools — is a nonstarter. It will be blocked by political opposition in Congress and by constitutional challenges in the courts. It is there as a political slogan for the Republicans.

The real debate is between a strategy that aims at improving the standards and performance of the existing 110,000 public schools and one that would replace them, as fast as possible, with radically different models.

The administration ostensibly favors both the overhaul and replacement strategies. In Congress, especially in the House, where the education lobby is powerful, a bipartisan bill is taking shape that guarantees that today's educational professionals have a strong hand in the overhaul of existing schools.

The administration is not frontally opposing that. But it is putting its bets on the replacement strategy. That is why President Bush met Friday at Camp David with two dozen businessmen who form the board of the New American Schools Development Corp. They are charged with raising $150 million or more in private funds to finance the work of design teams that will help build "learning environments totally different from today's schools." They foresee such New Generation schools arising in some 500 communities initially and eventually, they hope, in thousands more.

The former New Jersey governor Thomas Kean, a Republican, who heads the board, told me that after his eight-year struggle in Trenton, he concluded that "to move the existing [education] bureaucracy where it has to go will take an extraordinary length of time. It moves like a glacier. Unless we leapfrog over that, we're going to lose an entire generation."

That kind of talk alarms not just the teachers unions' friends in Congress but leading governors like Roy Romer, a Colorado Democrat, who has not been afraid to challenge the school bureaucracy in his home state. "That view may be applicable to certain urban areas," he said. "But in Colorado, we can get where we need to get from where we are without dismantling the whole system. I'm also afraid that starting over means we privatize, and that is the end of Thomas Jefferson's dream."

Secretary Alexander's political antennae warn against any clear-cut clash with Congress on this fundamental issue. But he clearly leans to the Kean approach, as does Mr. Bush.

Mr. Alexander told me: "We are under obligation to try to improve the schools we've got, but what we're really suggesting is starting over. If we didn't have 110,000 schools, we sure wouldn't design a system that dumps kids out at 3 o'clock when there's nobody home or shuts down schools for three months in summer to bring in the crops. My personal conclusion is that it's easier, cheaper and quicker to start over."

The issue deserves serious debate.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Passive Reaction

LONDON — The *Times* to-morrow [Oct. 5] will publish the following telegram from its Berlin correspondent: "According to advices, Austria, Germany and Italy have already sent answers to the circular Note from Turkey regarding the passage of the Dardanelles by the vessels of the Russian volunteer fleet. The answer of the three Powers is that they have taken note of the communication and none of them intend to take any diplomatic action." The answer of England is not expected to be any different.

1916: Paying for War

PARIS — France has once more, in the most practical way, shown her patriotism and confidence in the victory of the Allies. Yesterday [Oct. 5] the opening day of subscription to the second War Loan, saw a rush of hundreds of thousands of citizens, from the most humble to the richest, to "back" the Allied Armies with all they had. Money poured into the state coffers as France gave willingly, handsomely and confidently. If any further proof were needed that Germany is doomed here was that proof. Parisians turned out in thousands to do what they considered their duty and in return secured a certificate bearing the words: "Pour la Victoire."

1941: Adapt or Disappear

ROME — [From our New York edition:] Dr. Ante Pavelich, chief of the Croat state, said in an interview in the newspaper *Il Popolo di Roma* today [Oct. 4] that the Croat militia was losing some of its best men in fighting Serb "rebels" hidden in the woods and through the countryside in Croatia. "Our men are beating the countryside and the forests, attacking the Serb rebels in their hide-outs," Pavelich said. "We are losing some of our best men, but final victory is near. The 1,500,000 Serbs who live within our borders must adapt themselves to new conditions or disappear."

International Herald Tribune A Special Report

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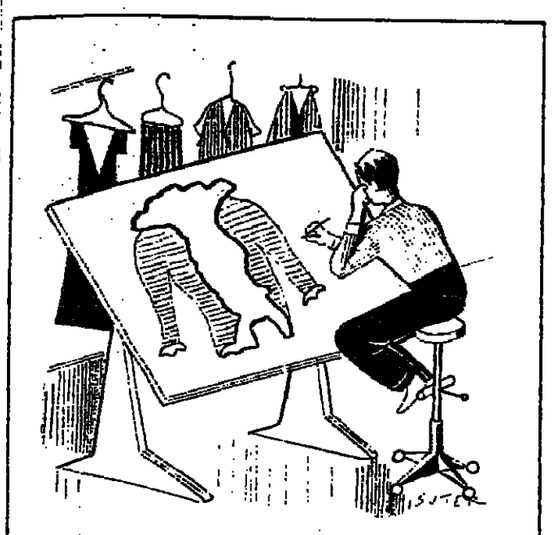
Italian Fashion



Which Way to the Future?

After 15 years of meteoric growth, Milan is reappraising its success and searching for strategies to revive sales. Page 11.

Pellini's Magic

Donatella Pellini is known for her striking fashion jewelry and for her candy-store of a shop in Milan. Page 10.

Silk shirt and shorts from Versace's Signature collection and designs from Valentino's Oliver line, in inset.

Looking for an Alter Ego

Designers Move Beyond Labels to 'Brands'

By Suzy Menkes

MILAN — Italian fashion is using its designer muscle, built up during the 1980s, to run hard and fast in new directions. After establishing their images — and then making spin-off lines — designers are looking for an alter ego. The aim now is to get a bigger share of the market with a line that is part of the same fashion family, but has a personality and character of its own.

Giorgio Armani surprised the fashion world last month with the announcement that he will open in America A/X Armani Exchange, a casual wear line for both sexes selling in freestanding shops with clothes at under $100. It will cut the ground from under the sidewalk vendors, by offering a genuine $20 designer T-shirt in store.

"It is casual, basic, very classic, nothing extraordinary, for a woman who likes a navy blazer and a silk blouse, but it will still express an image of Armani," says the designer. "It is easy to say 'classic,' but it is difficult to make it in a new way. That is my private war as a designer, and I enjoy the fight."

On Sunday, Gianni Versace launches a different kind of classic. His "Signature" line is based on the idea that even bold fashion statements can have a long life. The silk-printed shirts and bags that have become Versace classics will be offered as permanent pieces, on the principle of the Hermès scarf or Chanel bag.

"This is a spontaneous collection that one could almost describe as being client-led," says Versace. "Customers were coming in search of the mask-printed shirt from two years ago, requesting elements of my collections that have become status symbols and, above all, classic examples of my style. There is a definitive Versace style taking shape. I am reaping the fruits of 15 years' work. It is a magical moment that may never be repeated."

A new spirit is marking the Milan season, which opens Saturday and starts the international round of spring-summer collections. The image-making shows are still important, but the big names — Armani, Ferré, Fendi, Krizia and Versace — are all showing at the end of the fashion week and turning the spotlight first on their second and third lines. Significantly, these often do not tout the name of the designer but succeed in their own right: "Made" by Krizia, "Versus" by Versace, Ferré's "Oaks" or Valentino's "Oliver," which was launched in 1980.

"Maybe I was a bit prescient," says Valentino's partner, Giancarlo Giametti, of the line that now sells $65 million a year on the name of the designer's pug dog Oliver. "I had already understood that people would soon not give a damn about the name of the designer. We anticipated more than the need of a second line. We also understood the sociological reasons why the fashion world was changing."

The strategy of Italian fashion for the 1990s can be summed up as a move beyond the designer label to designer "brands." Instead of widening the base of the pyramid with ever-cheaper and more-diluted versions of the designer image, each new line targets a distinct and different market, without compromising the status of the main label.

That was the philosophy behind Emporio Armani, which was set up in 1981 "not just as a line for people with less money," says the designer, but also "with a different spirit." It has been a huge success, the fastest-growing part of the business and accounted for 32 percent of Armani's $654 million global sales in 1990. (The signature designer line by Giorgio Armani, which will close the shows next Thursday, accounts for just 15 percent.)

The new line, A/X Armani Exchange will be set up in the United States on a similar basis to Emporio, with five freestanding stores and 25 in-store shops by the end of 1992. The first store will open in New York's SoHo district in December.

There is nothing new in the idea of designer labels reaching a wide public. That has been a fashion story since Christian Dior and Pierre Cardin realized just what was in a fashionable name. But there is a difference between selling perfumes and accessories with the right name and price tag, and selling accessible, affordable clothes. Is there really a mass market for basic designer clothes of the type people already buy at the Gap?

"The success I had in Europe with jeans really encouraged me," says Armani, whose jeans' line grosses $160 million. "Of course, there are already Gap, The Limited and Banana Republic. But the name Armani is very important. Even with jeans and T-shirts, you still have to renew classics, and I have the feeling that in other stores like Gap there isn't much change or movement. Also A/X will keep an image of exclusivity. Whereas Calvin Klein or Ralph Lauren in the same area are enormous businesses, we will have only 150 points of sale."

The Italian fashion industry is unique in having a very close relationship between manufacturers and designers. There may well now be a general move to follow Armani's lead — down-market or to a wider customer base, depending on your point of view.

"I would love to do a line like Gap selling at under

Continued on page 10

Hollywood Star Wars: Who Wins?

By Marylou Luther

LOS ANGELES — On Sunday, Elizabeth Taylor will marry for the eighth time, an event that has generated deep passion and a spirited rivalry — and that's just among the fashion designers.

The clamor for glamour is between Valentino and Gianni Versace, Valentino insisting that only he would dress the bride — both in her pale yellow lace and satin wedding gown and the still-secret reception outfit — and Versace maintaining that he would offer a bolero printed and embroidered with the many faces of Liz and let her decide.

In the meantime, Versace was proceeding full-tilt with two other outfits, one for the wedding and another for the reception at the ranch of rock star Michael Jackson in Encino, California, for the bridegroom, Larry Fortensky, and his groomsmen.

The bickering between the two designers got so hot that Taylor's long-time spokeswoman, Chen Sam, issued a statement that "Elizabeth is wearing one gown the entire day. It is by Valentino."

While these two fashion generals plotted their strategies, Generalissimo Giorgio Armani was back home in Italy counting his stars: Demi Moore, Anjelica Huston, Lauren Bacall, Andie Macdowell, Kevin Costner, Al Pacino, Alec Baldwin, Billy Crystal, Robert DeNiro, Christian Slater, Arnold Schwarzenegger, Dennis Hopper, Keifer Sutherland, Steve Martin, Denzel Washington, Richard Gere, Tom Cruise, Dan Aykroyd, Sam Shepard, Christopher Walken, etc.

It is not clear who will win the war of the Italians for Hollywood fashion supremacy, but most movieland observers agree on several points: that Versace has played host to more stars at his home; that Armani has dressed more presenters and winners for the Academy Awards (Women's Wear Daily called him "the official outfitter of the 62d annual Academy Awards" and ran a sketch of the Oscar with the head of Armani); that Valentino is wedding-dressing one of the most important actresses of our time, and that there is definite crossover in fashion favoritism with Sylvester Stallone, Mickey Rourke and Barbra Streisand, for example, going back and forth between Armani and Versace; Jane Seymour and Jane Fonda seesawing between Versace and Valentino, and Fonda also adding Armani to her list; and Jessica Lange and Anjelica Huston dividing their allegiance between Valentino and Armani.

In the good old days of Hollywood, Edith Head would simply have designed Liz's dress in her workrooms at Universal. Or Adrian would have sent Joan Crawford to the altar in a pin-striped suit. Or Bill Travilla would have whipped up a suitable something for Marilyn Monroe. None of the designers would have been invited to the weddings, of course.

But all this has changed. Today, Italy's premier designers are more responsible for setting the look of Hollywood, both on and off-screen, as the costume designers who win the Oscars. And Italy's top designers are as much stars in their own right as those they dress.

Valentino, whose constellation includes the Italian actresses Sophia Loren, Ornella Muti and Gina Lollobrigida, says the most difficult thing about dressing film stars is dealing with their stardom.

"Because they are *stars*, they want to be treated like stars. They're used to getting clothes for the movies in a few hours and think nothing of asking for 200 dresses in 10 days, so there is lots of conflict in trying to make them understand that we are not costumers. I would not describe my relationship with Hollywood as a love affair," said Valentino.

Dressing the stars offscreen is easier — "much easier," said Valentino — since he opened his first shop on Rodeo Drive five years ago in the Torie Steele complex. His second Beverly Hills boutique has opened at 2 Rodeo Drive.

The Rome designer describes a typical working relationship this way: "They come to the store and see a tape of our most recent show," Valentino said. "When Meryl Streep came in to be dressed for this year's Oscars we showed her a tape of the haute couture show in Paris, and from the tape she decided on a beige mousseline dress. We discussed the dress on the phone ... While she ultimately did not attend the awards because of her pregnancy, she was delightful to work with, and proof that the more important the actress, the less the pretension."

Versace, who spends more private time with the stars than his fellow star-dressers, has entertained Elizabeth Taylor, Bruce Springsteen, Prince, Sting, Eric Clapton, Phil Collins, George Michael and Don Johnson at his Lake Como home. In Vanity Fair's nine-page Versace profile (September 1988), Ben Brantley wrote that by 1985, a stay at the Italian villa built in 1776, had gone platinum as a rock industry status symbol.

The designer says that the Versace status symbol of the moment with stars such as Taylor, Michael Jackson and Madonna, is to have their own faces printed and jeweled on the clothes they wear: "icons on icons," as Versace describes it.

"Once they saw the Marilyn Monroe pants, they all wanted the look — Liz a jacket, Madonna a jumpsuit. It took 45 days for us to get Michael's face right on his outfit," said Versace.

If Versace is star-stuck, so are the stars stuck on Gianni — and Gianni's sister Donatella and her husband, Versace menswear chief Paul Beck, all of whom have a warm relationship with star clients.

Donatella, who visited Bruce Springsteen in New Jersey in 1985, and is usually on hand at Lake Como when the stars arrive, said star-dressing chez Versace is done on a "very, very personal basis. They speak directly to Gianni about what they like, then he adds his influence. The relationship is open."

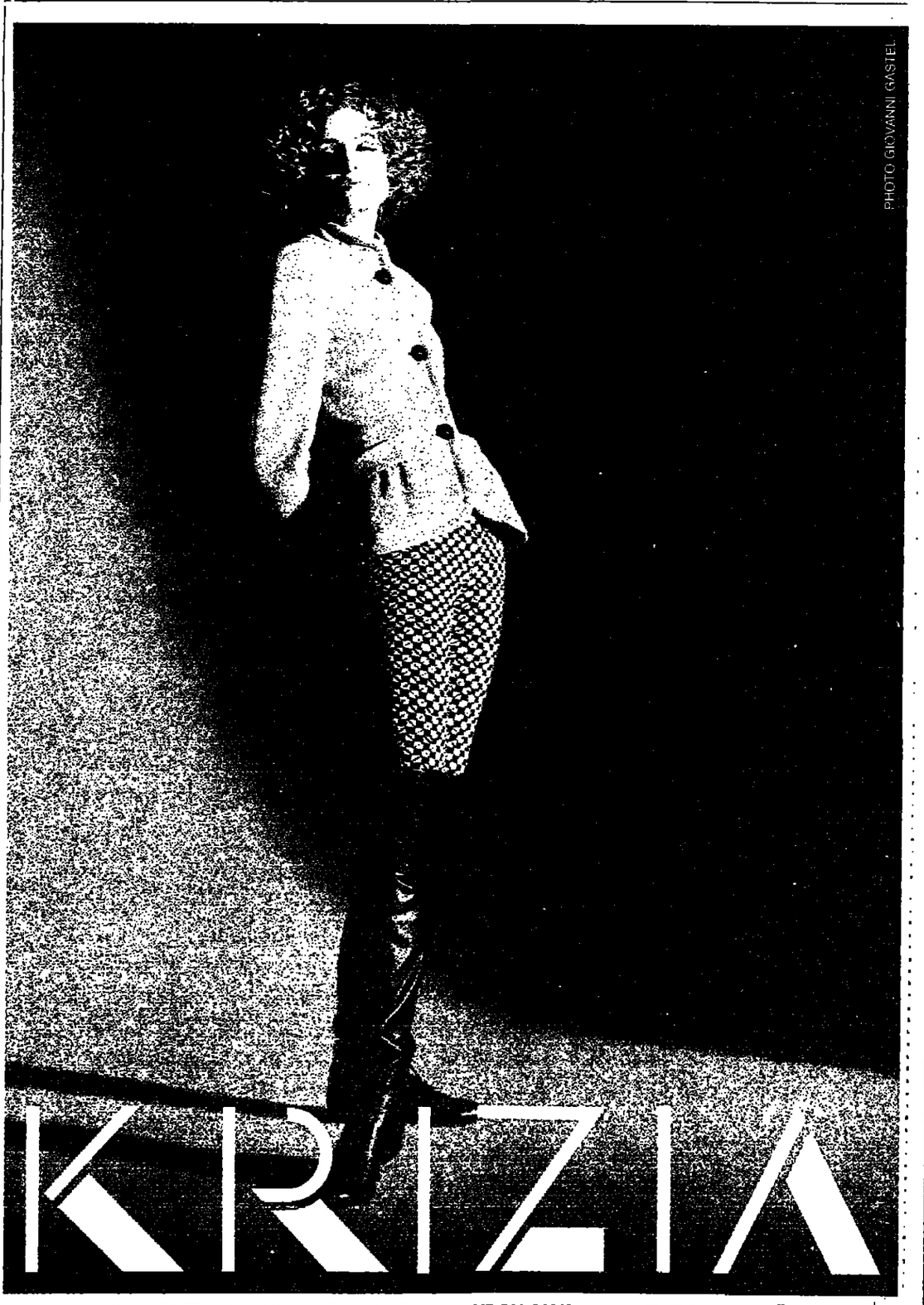
How important is Hollywood exposure to Team Versace? "On the right people, it's priceless," says Beck, describing "the right people" as those whose measurements are recorded in the company computer. "You know — Liz Taylor, Jane Fonda, Candice Bergen, Cher, Faye Dunaway, Julie Andrews, Melanie Griffith, Barbra Streisand, Tina Turner, Grace Jones, Rod Stewart, Sting, Elton John, Prince, Springsteen, Don Johnson, Jeff Bridges, Eric, George, Phil. God, I'm going to leave someone out. *You* know."

So who pays for all this right stuff — the right people or Versace? Beck says it all depends. "If Gianni likes something on someone, it's theirs. But most stars start as clients through the boutiques — not just the one in Beverly Hills, but the ones in New York, Italy, London and Paris."

Most screen savants credit Armani with dressing not just his share of stars, but also the moguls who run things. People like Mike

Continued on page 11

Star/designer duos: Giorgio Armani and Michelle Pfeiffer, top. Elizabeth Taylor and Valentino.



Donatella Pellini: Concocting magic in a bubbling cauldron in her own kitchen.

Jewelry Designer as Alchemist

By Brenda Polan

MILAN — The necklaces in Donatella Pellini's shop look edible, like autumn berries heaped on a plate in a Caravaggio painting or the boiled sweets children used to buy by the quarter-pound in candy stores. This is, in fact, a place where grown women tend to behave just like kids let loose in a candy store.

When the international fashion crowd is in Milan for the ready-to-wear shows, the tiny shop in a palazzo in via Morigi becomes a place of pilgrimage for some of the world's most smartly dressed women. You can buy Pellini's jewelry all over the world, but if you can carve an hour of self-indulgence out of your Milan schedule and make the trip through the tortuous back streets, you will earn the added pleasure of scratching the ears of Tais-toi, the friendly Airedale, and of being served by Donatella herself.

She is tall and striking. In Milan she mostly wears black "because I want a neutral background for my jewelry." She is, indeed, the best possible walking advertisement for the new costume jewelry, jewelry that does not pretend to be something more precious than it is but instead celebrates its own beauty.

For this autumn and winter, Pellini has been working with deep-dyed resins to produce large glossy irregular stones that sometimes have a marble-effect or are metallic-streaked, set in barbaric-looking gold or silver or simply linked. Her theme of deep, glowing color is continued with gold-dusted Venetian glass beads and fake pearls dyed dark red, orange, turquoise and forest green, that she concocts in a bubbling cauldron in her own kitchen.

She is a third-generation jewelry designer. Her grandmother started the company in 1940 and designed jewelry for Dior and Balanciaga, handing it on to Donatella's mother. Donatella herself trained as a gemologist but when it was her turn to take over the business in the early 1970s, she found greater pleasure in experimenting with nontraditional materials like wood, nonprecious metals and the new synthetics, particularly Perspex and endlessly malleable resins.

"My research," she says, "is always about the material. A sort of alchemy, making new magical substances. That is where the creativity lies for me."

There is nothing self-conscious about the way she talks of creativity. There never was much of the artsy-craftsy hippie about Pellini. Her work has always been informed by fashion, keeping pace with its changes. Many of Italy's ready-to-wear designers have asked her to design costume jewelry to complement their collections: Luciano Soprani, the Fendi sisters, Marina Spadafora and Romeo Gigli.

"I think it is the creators of high fashion, like Gianfranco Ferré, Yves Saint Laurent and Christian Lacroix, who have had the greatest influence on modern costume jewelry," she says. "Jewelry is an accessory to fashion and a necessary complement to today's dressing, so one has to have a feeling for the moment and also a foresight for new design and techniques. A great fashion designer is probably drawing the jewelry as he draws the dress."

Pellini's jewelry is handmade by local craftsmen but her success is putting great strain on her resources. "There is a demand for what we make which can only be met by using industrial methods. If I sell 5,000 pieces, my craftsmen cannot cope. I could work in Taiwan, but I prefer to work in Italy. So I have to set limits. Financing mass production could be risky, too."

Quality is important, too, not just to the perfectionist Pellini but, she insists, to her customers.

"Cheap jewelry, joke jewelry, is finished," Pellini said. "Clients want to buy quality, something that is of fashion, of the moment, but which they can keep forever. There may be a recession and it may be affecting clothes sales — you see this particularly in the American market — but it is not affecting jewelry sales. I think this is partly because it is easier to decide to spend $200 on a necklace than to commit $2,000 to a suit, but also it has to do with the idea that a necklace will change the mood of many outfits and it will last much longer."

Women in the 1990s also have much more confidence in their own style and taste, she said. "The big label thing of the 1980s was good because it educated women's taste. But now they no longer need to chase labels; they can make their own choices and they are choosing to dress in a way that expresses their personality more. Wearing a striking, unusual piece of costume jewelry is one way they are doing that."

BRENDA POLAN is a London-based journalist specializing in fashion.

The Long View From Milan

New lengths in Milan for spring/summer 1992. From left: Moschino's brief blazer and narrow checked pants; Krizia's long split-side skirt and soft jacket; Missoni's pajama pants and hooded cardigan jacket.

Knitwear: Classics With a Seductive Edge

By Leonora Dodsworth

ROME — Knitting just comes naturally to the Italians. When they decided about 30 years ago that knitwear needed to make a new fashion statement, to come out from under and abandon its old fuddy-duddy image, Italy's designers set about it with the same enthusiasm and verve they were already giving to the *alta moda*.

The specialists in the field, headed in those days by Avagolf, Albertina, Mirsa and Pierluigi Tricò, were the first to produce a distinctive flat, smooth knit that could be fashioned into smart city styles. This was a revolution in a category that hitherto has been confined to countrified classics consisting of limp twinsets and boring sweaters. The new knits were compact and firm and practically indestructible. You could sleep on trains in them and wake up without a crease.

For the first time, too, knits became trendy and fashionable, echoing the styles then in vogue in woven fabric fashions as designed by Courrèges and Mary Quant.

The exhilarating mix of color and pattern that came to be instantly recognizable as Missoni first began production in the 1960s. Season after season, the husband and wife team of Ottavio and Rosita Missoni have improved upon their unique style, but in spite of their huge success, they made up their minds never to be tempted into overproduction.

"We have always stayed at the artisan level," said Rosita Missoni. "We don't like to be tied to a fixed production, but prefer to be flexible. One thousand pieces for us amounts already to a best-seller." Currently, like most of their colleagues, the Missonis are looking at the Far East and will produce a new line of knits next spring for Japanese golf enthusiasts to be called Missoni Golf.

Country lovers, the Missonis built their factory in wooded surroundings at Sumirago in the province of Varese. They are assisted in the operation by their three grown-up children.

The Missonis favor natural yarns, which they dye themselves using as many as eight colors per garment. Shapes are simple and sporty but the jacquard patterns are richly ethnic, an art lover's kaleidoscope of mosaics, patchworks and wavy stripes. The current line features romantic patterns of small stylized flowers as seen inside Victorian paperweights, marbled designs and arabesques, as well as fairy-tale landscapes that seem to have come straight out of Hans Christian Andersen.

> 'There has been a crisis in the clothing industry. When money is tight, women tend to go back to knitwear because it costs less.'

In 1990 Italy exported $3.8 billion worth of knitwear. Of the European Community nations, Germany easily outstrips the rest as the main importer, with France in second place. The United States imported 3,730 tons of Italian knitwear.

At Krizia in Milan, which began production in 1967, one-third of the yearly revenue comes from knitwear sales. The famous animal-motif sweaters have been immensely popular but now Mariuccia Mandelli, who is the owner and creative force, is moving on to other themes, like the caricature of Dick Tracy complete with slouched fedora and dangling cigarette that adorns a maxi sweater on sale this fall and winter. In the stores by June will be a new women's ready-to-wear line that will include knits to be called "MM by Krizia." Produced for Krizia by Hartmarx Corp., items will retail at a $200 maximum.

"There has been a crisis in the clothing industry, but things are slightly better now," said Krizia's managing director, Aldo Pinto. "When money is tight, women tend to go back to knitwear because it costs less. And if in knitwear you include T-shirts, then it's really big business." At Krizia, they are keeping a watchful eye on the countries of Eastern Europe. "At the moment, these countries haven't the money, but the Eastern bloc can become a very interesting market," Pinto said.

"For a designer, the nice thing about knitwear is that it's all your own," says the queen of cashmere, Laura Biagiotti, whose sales are expected to top $200 million in 1991. "You don't owe anything to the woven-fabric people." Twenty-five years ago, Biagiotti took over a cashmere knitwear firm called MacPherson. "You had to have a Scottish name," she said. "In those days, knitting machines were used but were almost totally hand-operated. Working with them was like overhauling a Ferrari."

At her castle-workshop that nestles in the countryside outside Rome, Biagiotti has now substituted half her knitting machines with electronic systems but still has hand-operated machines for complicated jobs.

"I design on a piece of graph paper," she said. Biagiotti welcomes the new technology but refuses to be a slave to it. "Lots of my assistants know how to work the computers but have never made fully fashioned garments." So she will be reintroducing full fashioning in silk and cashmere for shapely leggings and body stockings in her spring-summer 1992 collection.

Machinery is taboo for the women in a hill village in Tuscany who hand-knit in their homes for the Ancona firm of Byblos, following specifications that are mapped out and colored on charts.

"The big sweaters we design are delivered to us smelling of wood fires," says Alan Cleaver, who for the past 11 years, with Keith Varty, has been styling knitwear for Byblos. "We specialize in revisiting traditional knits and giving them a fresh twist," he says.

LEONORA DODSWORTH is a Rome-based journalist

Search for an Alter Ego in New 'Brands'

Continued from page 9

$100," says Giametti. "We are looking at that market. You can be both elegant and basic. A new Valentino line does not always have to knock off the look, but must be in the right spirit: a Fruit-of-the-Loom T-shirt with just a bow."

Luigi Maramotti, managing director of MaxMara, looks at the new strategies of the highest designers with a wry smile. His company's success has been built on offering the customer the right ratio of price to quality, and he thinks it is easier said than done.

"It is easy to take the decision; it is not easy to support it with technical know-how," he says. "It's not just deciding that you want a jacket to sell at 30 percent less; it is how to get to that price and keep quality. It has taken us all these years, and we are celebrating our 40th anniversary."

While high-profile designers were at their most strident in the 1980s, MaxMara went on quietly servicing women with clothes they wanted to wear — the magic formula that other designers are now seeking. But Maramotti argues that although the retail shops set up in 1965 have given it a quarter of a century of experience, MaxMara has not just been customer-led.

"I would be careful in portraying us as market-driven or consumer driven," he says. "Fashion and the mechanism that makes women buy has to do with imagination. That is why we constantly looked for creativity."

Franco Moschino rose to fame with wild, whacky collections, yet he has made his modest fortune with a line that expresses his philosophy: Cheap and Chic, launched in fall 1988. It was the name that he had given to his first collection in 1983, when he claims that he already felt the fashion system was making designer clothes too expensive.

Now Cheap and Chic represents 30 percent of total turnover, but he knows that the line at 400,000 lire ($320) to 600,000 lire ($480) a jacket (30 percent less than the top line) is still pitched at designer prices.

"People say 'Moschino's Not-So-Cheap and Chic,' and it's true," he says. "The idea was to make basic, basic clothes. But unfortunately, we are not talking about clothing. It is still fashion."

That is the current conundrum, for a designer's line to be worthy of the name, it has to have an image. You cannot dilute the look until it is as weak as water, so a cheaper line has to develop a style of its own.

"I don't know why Cheap and Chic is so successful," says Moschino. "but I knew that I didn't want to make a copy of my couture line. For all sorts of psychological reasons, it needed another kind of personality — not just to be a poorer sister."

Lower prices for aspirational customers is currently, to quote one fashion mogul, "the only game in town." But there is a problem here for the Italian manufacturers who have built their reputation on high-quality clothes and are now being asked to compete at basic levels, yet to keep that extra twist that marks the designer from the dross.

LUIGI Maramotti, with lines selling at many different price levels, sounds a warning.

"I am a little worried for Italy from an economic point of view," he says. "The cost of production is rising at a rate not acceptable to the European Community. And in the Far East and Western bloc something new is happening: The quality is increasing. From my point of view, I do not have an affection for Made in Italy at all costs. And if in the end the Italians are not competitive. . . ."

The energy, imagination and resourcefulness of Italy's designers and manufacturers are likely to see them through the current economic gloom in the fashion world. Designers who have established a strong identity will certainly survive and even flourish, although it is going to be increasingly difficult to launch new names.

In this climate, it makes sense to make the most of successful designers, but the proliferation of new brands and lines cannot go on indefinitely. Or, as Moschino puts it:

"The monster of fashion has already started eating its own tail."

SUZY MENKES is the fashion editor for the International Herald Tribune.

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The Battle To Dress The Stars

Continued from page 9

Ovitz, the Creative Artists Agency founder, and producers Dawn Steel and Sherry Lansing as well as Barry Diller, head of 20th Century-Fox. Armani modestly attributes much of his success with stars on and off the screen to the practicality and lasting power of his clothes, a factor newly appreciated in the current shaky economy — even in Lalaland.

Armani says he has given clothes as gifts, especially to "important clients" and stars he has worked with on films, but that these same stars may spend as much as $100,000 on Armanis in one year.

The designer explains the lending-clothes-for-special occasions process this way: "We fly a sample collection to L.A. If those samples in models' sizes fit a good star client who wants to borrow something, of course we lend it to her, and then she returns it and it goes back to the collection."

How about those stars who attend the openings in Milan? "If they are people we're working with in a movie, for example, we sometimes give them their hotel room and sometimes air fare, but we never pay a fee," he said.

And while Armani's private digs are not yet platinum status symbols for homeless movie stars, he says he has asked "one or two of my friends to stay at one of my houses."

Armani, who admits to "sometimes being a little starry-eyed over the stars," says he has "always been in love with Michelle Pfeiffer" and has, indeed, spent some private time with her.

Winnie Schweitzer, who owns the Krizia and Gianfranco Ferré boutiques on Rodeo Drive as well as the Emanuel Ungaro shop, says the way to get along with the stars is to be polite.

"Usually, they don't ask for any special treatment," she said. "Liz Taylor often sends her secretary for Krizia's animal sweaters. She loves them. Linda Evans, another Krizia fan, is always so gracious, even to autograph seekers. And Jimmy Connors — everyone loves Jimmy — is a big Ferré customer."

Even Italian jewelers are getting into the Hollywood act. Bulgari, for example, the Rome-based jewelers who opened a boutique in the Regent Beverly Wilshire earlier this year, loaned jewelry to two stars at this year's Emmy Awards

Christopher Moore

Versace "icons."

— Kirstie Alley, who won as best actress in a comedy series, and Delta Burke, who was nominated in the same category.

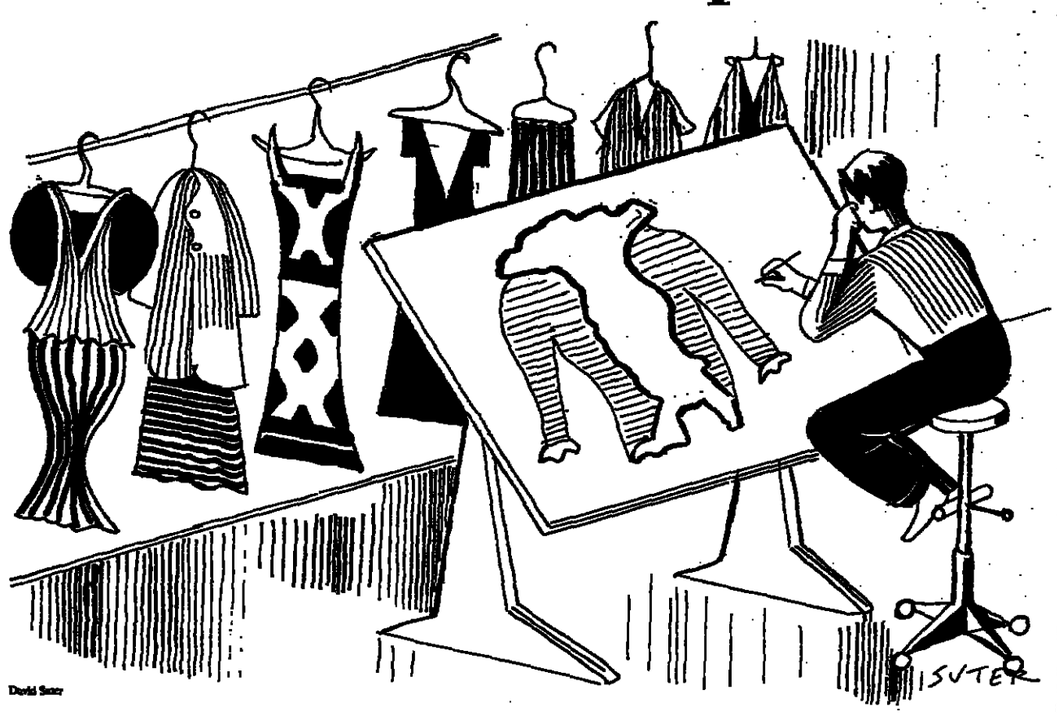
Perhaps the most accurate appraisal of the Hollywood fashion scene comes from Armani. "It is not the focus of my operation to catch a star. However, today's Hollywood stars are very different from their predecessors. In the Golden Era, the studio told the stars how to dress, what their hair should look like, etc., so their off-screen image would be the same as their roles in pictures, but in real life they have maturity. They don't dress for the point of being a star. They dress for their everyday lives, which today are very much owned by them, not a studio. The actors who wear my clothes do so because they conform to their practical side of life."

Like those evenings at the Academy Awards?

MARYLOU LUTHER is fashion editor of the Los Angeles Times Syndicate.

Milan Creators Ponder the Shape of the Future

By Alexander Lobrano



David Suter

PARIS — Beset by rising prices, flagging retail sales worldwide and recent consumer indifference to designer labels, the Italian fashion industry is in the midst of an anguished reappraisal of its own recent success. Sales have been soft for more than a year for almost everyone, and Italy's major designers and manufacturers are nervously searching for strategies to revive the prosperity to which they had become almost accustomed during the past 15 years of meteoric growth.

What is especially striking, too, is the crisis of confidence that comes across in conversations with leading industry figures; some even go so far as to wonder if the Italian "moment" has passed.

"The sector of fashion and clothing is going through a transitional phase on an international level, which reflects, to a certain degree, the turbulence of the global economy, and on another level, a change in the attitude and buying behavior of the consumer," said Marco Rivetti, chairman of G.F.T., the huge Turin-based clothing maker that produces many designer labels, as well as its own lines. "Italy is feeling this particularly strongly because of structural weaknesses in the country's economic system."

IN stark contrast to the Italians' view of their own situation, however, is the opinion of retailers around the world. Although many of them are impatient for something new from Italy, critical of what they see as a creeping staleness in Italian design and alarmed by spiraling prices, the great majority continue to believe that Italy will remain the source of many of their best-selling lines and products.

Ironically, much retail criticism of Italian fashion is aimed at the commercial lines that have previously done so well for department stores everywhere.

"The main objective for the 1990s should be to combine the traditional emotive components of Italian clothing — creativity, design and style — with an efficient and rational business structure in terms of planning, production, distribution and service so as to restore the idea of value to the creativity and imagination already linked to the Made in Italy label," said Rivetti.

"According to new demands of the market, the industry should not limit itself to faithful translations of the designers' ideas and then try and market them," added Rivetti. "Instead, it is from varied market research in terms of different types of consumers and lifestyles that the industry and the designers should work together to eliminate the obstacles that can occur between a designer and his ideal customer."

With rising prices viewed as the most immediate threat, the leading designers and producers are setting off in new directions.

"We're planning to push our second and third lines as much as possible," says Aldo Pinto, president of Krizia. "We're also in the process of substantially expanding our licensing programs. We're now being produced under license in the U.S. and Japan, and we're looking to produce locally in South Korea, Spain and Brazil, among other markets."

Pinto rejects the criticism that Italian fashion has become too commercial and safe. "It's good to be a part of something that's quite commercial," he said. "Fashion is fickle and risky. The Italian industry has been successful because it produces a practical product."

The president of one of the largest clothing manufacturers in Italy, who did not wish to be identified, said, "What worries me the most in terms of the price squeeze is that when we transfer production to Hungary or Hong Kong, we are decoupling the connection between Italian design and the quality that the Made in Italy label has come to represent."

> 'Fashion is fickle and risky. The Italian industry has been successful because it produces a practical product.'

"One of the reasons we have been so successful is that our industry is still vertical," he said. "We design the cloth and make it, design the clothing and make it, and this is how you make money. Not the way they do it in New York, by faxing designs to Asia. The Germans understand this best of all the Europeans — you make money by making things. I fear that our industry is going to be hollowed out by the proliferation of second lines and overseas production."

Other manufacturers also criticized the designers for their lack of innovation — a charge that is returned by most designers — and resent the steady drift of Italian fashion toward showcasing in Paris and sourcing overseas.

Beyond price, and much more complicated and risky to respond to, is the retail complaint that Italian fashion is failing to evolve.

"Italy has suffered from its own success," says Jon Weiser, president of the Charivari chain of boutiques in New York and Japan. "The big star designers turned into a fashion establishment, and the whole industry has become locked into a status quo based on continuing to do what has already been proven to be successful. What this has led to is a situation where there's no freedom to take chances. A symptom of this is that there are very few new designers in Italy. They just don't receive any industry support. And so there's very little excitement in the Italian market."

Weiser is also skeptical about the potential for second lines. "Most of the second lines aren't cheap enough or interesting enough to create a new sensation," he says, adding that the designer with the best recent sales performance in his stores is Gianni Versace.

Claire Perren, buyer for Galéries Lafayette, praises Moschino's Cheap and Chic. "The prices are good, and when you add the gaiety and the humor of this design, it becomes a very interesting cocktail," she said. Perren also buys Mani line from Giorgio Armani, and says that this has been doing well, too.

She adds, however, "Paris is more creative than Milan right now. Many of the Italian designers just don't want to take any chances, and when you consider how different the world of today is from that of five years ago, their clothing just doesn't look contemporary."

"Women today have developed a taste for ephemeral clothing that doesn't cost too much," says Fatiha Habchi, buyer for the Printemps department store in Paris. "They're not shopping for durable clothing — like a 5,000-franc blazer that you're supposed to wear forever — instead they're looking for short-term pleasures, fun, inexpensive things to give their wardrobes a lift. Unfortunately, the Italians have not been very good at coming up with these items. In general terms, their clothing has become just too expensive. People are extremely price-conscious these days because they're worried about their own economic situations, so you absolutely must give them a compelling reason to buy."

HABCHI is convinced that the current stalemate in Italian fashion is temporary, however.

"The Italian designers bring a special breath of excitement to their work," said Habchi. "Look at the impact of Gigli, for example. He brought on a whole romantic, very feminine mood. In general, I think the Italians have a wonderful future. The quality of their clothing is excellent, and I have total confidence in their color sense, which is the best in the world, and in their basic instinct, which is to make a woman beautiful. That is their priority and along with their textiles and color sense, it's what will be their survival."

Joan Burstein, president of Browns, the trend-setting London store, speaks for many other retailers, too, when she says, "Times are hard everywhere, so I don't think the problems in Italy are any worse than they are in France or England. Over 50 percent of my budget is spent in Italy. My two best-selling labels are Genny and Romeo Gigli, and Moschino's Cheap and Chic line has been a big success for us as well — he's really brilliant. So when you consider this assortment, and add Dolce e Gabbana, I think that Italian fashion is as vibrant and vigorous as ever."

ALEXANDER LOBRANO is a Paris-based journalist.

Color to Chase the Economic Blues

Safe neutrals are being replaced by explosive shades of pink and orange at every level of the market.

By Michèle Loyer

PARIS — As the recession continues in most Western countries, changing consumers' attitudes, the fashion industry is turning to an old-fashioned recipe to pull it out of the doldrums. Upmarket and downmarket, the same strategy seems to have been adopted — lower prices and loads of colors aiming to titillate the sated appetite of clients with a shrinking fashion budget.

Safe neutrals are being replaced by explosive shades of pink and orange at every level of the market.

To some, the emphasis on color is an opportunistic strategy; to the Italians it is a way of life — a tradition perfected over centuries of civilization and art.

In 1965, Benetton, then a small knitwear manufacturer from Ponzano near Venice, revolutionalized the fashion scene with a simple concept — four basic styles in 36 colors — at a time when an average industrial color never exceeded 10 shades. The recipe still works for Benetton and many of its clientele. Some 26 years and 6,300 boutiques later, the small knit factory has become an industrial giant, grossing $1.65 billion in 1990.

Of course, what works at lower price levels does not necessarily succeed in the rest of the market. Yet, Italian designers and industrialists have successfully carried this strategy from the bottom to the couture level.

"Color is very important for my clients," says Béatrice Ifrah, manager of the Valentino boutique in Paris. "They [the customers] come here to buy colors that will make them beautiful and feminine." At Valentino, the best-seller is a clear shade of geranium red, baptized "Valentino red." At this level, clients are willing to pay for the cosmetic value of a color. They rarely ask the price.

Although Versace claims that his favorite colors are black and white, he has built his empire and reputation with a flamboyant range of colors and prints. Versace admits that his designs are "not for the timid who are afraid to stand out. . . ." This is a euphemism for the hot pink and turquoise blue that sell best in his theatrical Paris boutique, a modified version of the Emperor Caracalla's Roman baths.

At $2,000 apiece, Versace's printed silk shirts sell briskly to a status-seeking clientele. On Sunday, the designer will show his new "Signature" line, a capsule collection of his timeless "classics."

A concept that has made a fortune for houses like Hermès, Versace's strategy is echoed by the silk weaver Etro, who recently opened a Paris boutique to present his line of ready-to-wear and accessories evolved from his own fabric line. A specialist of woven and printed paisleys, Etro has designed a small but opulent line of printed accessories ranging from scarves to shawls, parkas and jackets.

Catering to a different clientele, the New Wave of Italian designers, such as Romeo Gigli, Dolce e Gabbana and Costume National, have their own skillful approach to color. Gigli's pre-Raphaelite shimmering darks have made him famous as have his theatrical styles.

"Gigli appeals to the fashion initiates who look for something different. The most spectacular pieces always go first," says the director of the Kashiyama boutique, which carries Romeo Gigli's couture line. Still, to adjust to the prevailing mood of shopping restraint, Gigli has launched G. Gigli, a lower-priced line of his basic favorites done in simpler fabrics but in the same colors as the couture collection.

Even Giorgio Armani, king of the subtle neutrals, is turning, if somewhat reluctantly, to colors. His traditional clientele of chic professional women were surprised — but pleased — to discover such un-Armani shades as jade green, apricot and salmon pink in his fall collection. Armani's decision proved right for the times.

"The brightest item, a hot pink wool coat, sold out immediately," said Donia Monestier, manager of the Paris boutique. And the same client often bought something else, in her favorite putty gray or pale khaki.

At Emporio Armani, color is even more prevalent. Best sellers for the fall included a short jacket in lemon yellow or violet wool and a red, quilted velveteen parka. Although a newcomer to brights, Armani intends to persist with his "strong but never strident" colors for the spring. Armani's fans should not worry: He will also continue the range of no-color colors that have made him famous.

At the middle market level, the Italian commercial strategy based on quality fabrics, classical styles and colors, works best.

"At middle level, the Italians have no competition. Their quality/price ratio is the best," says Fatiha Habchi, a buyer for the Printemps boutique and designer lines. "They have a no-nonsense approach to fashion that is right for the present market," she added.

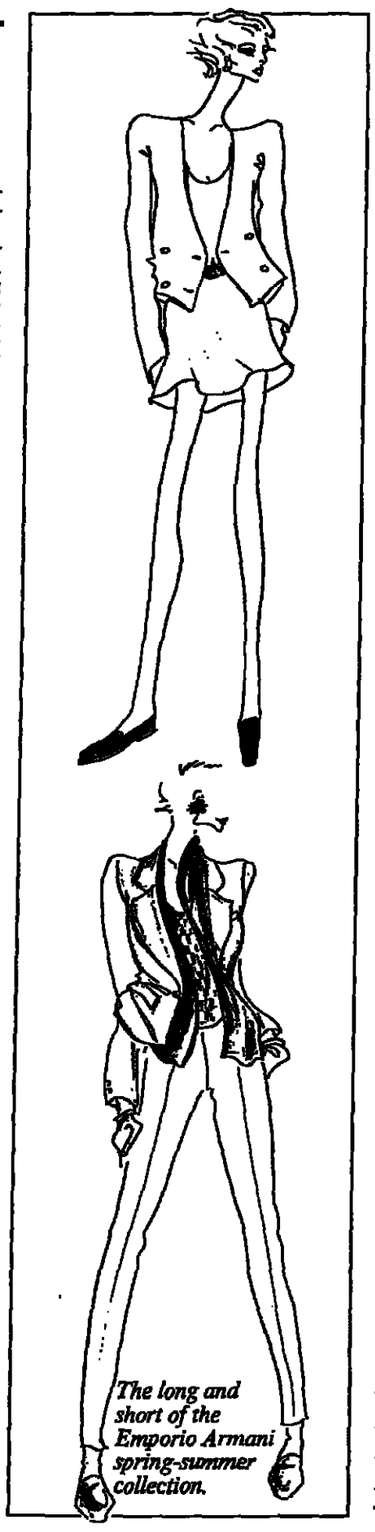
> At Armani, the brightest item, a hot pink wool coat, sold out immediately.

Indeed, it is not only on creativity and good color sense but also on a skillful marketing strategy that large industrial groups like MaxMara and Genny have built their success. The recipe is simple if difficult to emulate — "a specific collection for a specific clientele." This means that depending on the market aimed at, the products, colors and price ranges will be different. This strategy has rewarded both groups with a large share of the international market.

This year MaxMara will gross 880 billion lire (about $705 million) with an increase of 10 percent over 1990. Genny's present turnover of 355 billion lire is expected to reach 500 billion lire in 1993, thanks to the diversification strategy. Needless to say, color has played a very important role in their strategy. Genny's strong pastels and blazing orange and apple green have become an important part of its fashion statement.

As for Franco Moschino, whose iconoclastic Cheap and Chic collection is bought by women who take fashion seriously, he uses color the same way he uses braiding, edging and rows of buttons: with a heavy but clever hand.

MICHELE LOYER is a Paris-based journalist, specializing in fashion.



The long and short of the Emporio Armani spring-summer collection.

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
16¾	9⅛	AAR	.48	3.7	18	715	12⅞	12¾	12⅞	
11¾	8⅞	ACMIn	1.26	11.1	–	1376	11⅜	11¼	11⅜	–
9¾	7⅝	ACM Op	1.01e	10.6	–	128	9⅝	9½	9½	– ⅛
11	8⅝	ACM Sc	1.26	11.7	–	1834	10⅞	10¾	10¾	–
9¼	7⅝	ACMSp	1.01	10.9	–	392	9¼	9⅛	9¼	– ⅛
8⅝	6¾	ACM M n	1.01	11.5	–	9494u	9	8¾	8⅞	+ ⅛
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(Continued on page 16)

NYSE Highs-Lows

NEW HIGHS 87

ACM Mod n, Amreinc, AVMCO s, CarterWall, CinnGas El, ClevEl pfB, ConStor, DaytPL pfE, DetE 73⁄4pf, FFB pfF, FrnkMult, Hillenbrd, Keycorp, LIL Co pfI, Mellon pfI, NIMo 772pf, OhPw 227pf, PHH Cp, PinacleWst, TECO Eng, UtilCorp, WellsF adj p, Ahmans pf, ArrowElec, BestBuy, Cascde NGs, CircuitCty, CollnvGrd n, CntrCred, DelmarPL, DiagPrd, FirstarCp, FrnkInUnv, IndM 776pf, Keycp pfB, LIL Co pfK, MitsubBk, NSPw 411pf, OhPw 840pf, PacifiCorp, PSvCol 715p, Tharind, VanKmpMM, Wilshire Oil, AlaPw dep pf, ArrowE pf, BordenCh pr, CentSo West, ClaytonHme s, CmwlthEngy, CntrCrd pf, DeltaWood, DominResc, FltNor pfB, Gemll In, Interst Pw, LacledeGas, Manville, MorgSt pf, NvIQI, OppnhMul, PWLBdD wt, QuakStCp, Transm Inc, VEI72 772pf, Zenix, AmEl Pw, ATMOS, BordnChm, Chesapke, ClevEl pfA, Conrail, DaytPL pfD, DetE 550pf, FstBostncFd, FlaProgress, GreenTree, JonesApp n, LIL Co pfE, MarkIV s, NiagM Pow, OhEd 864pf, OrionCa pf, Phila Elec, Swest PSvc, UnPlantr, WarnrComm

NEW LOWS 22

BJS, GtAtlPac, LomNMtg, NatSvcInd, TalleyInd, UsairGp, Barnett pfC, Haliburtn, Morcodo, SPX Corp, Talley pfB, UsairG pf, BellAtl, He-Ro n, vIMdwAir, SeaCnt pfE, Tiphook n, BrwnFor, Indonesia F, NashuaCp, Smckr B, UnPark Mn

AMEX Highs-Lows

NEW HIGHS 24

ActionInd, Astrtch wt, Hudson Gen, MoneyStre n, PGE 254pfT, Systemind, AmerOilGas, Astrotech pf, JohnPd, NFC ADR, PubStor 14 n, TrnB A, AnglPort, BarrLab, Medeva n, PGE 137pfB, SDie 780pr, TrnB B, Astrotch, BodieNosif, MidlandCo, PGE 125pfC, SummitTax, ValleyForge

NEW LOWS 15

AmCapCp pf, Barlsterlnl, MovTube n, PrmeFn pf, AmTr-cap sc, Binks Mfg, MedProp, ScurryRn, A-unp pr s, FstNatCaliH, PacWstn, Vicon, A-unp sc s, HeartlndPar, PresidO A

ECONOMIC SCENE

Japan Becomes a Magnet For Investment Capital

By Steven Brull
International Herald Tribune

TOKYO — Long-term capital inflows into Japan tripled in August from July, highlighting a trend that economists said would contribute to upward pressure on the yen. A jump in foreign purchases of Japanese stocks and bonds and profit-taking on U.S. Treasury bonds by Japanese investors accounted for the sharp jump.

Japan's long-term capital account has swollen to a surplus of $11.84 billion in August from $3.98 billion in July, the Finance Ministry reported Friday.

The unadjusted current account surplus — the broadest measure of trade in goods and services — soared to $5.48 billion from $850 million a year earlier. The figure was up moderately from July's surplus of $5.04 billion, the Finance Ministry said.

> 'Portfolio flows are pushing toward a stronger yen. The trend will continue.'

"Portfolio flows are pushing toward a stronger yen. The trend will continue — the bond market is still rallying," said Robert Alan Feldman, an economist at Salomon Brothers Asia Ltd.

Foreigners have flocked to the Japanese bond and stock markets, drawn by relatively low stock prices, growing expectations of lower interest rates and a rising yen.

At the same time, Japanese investors are investing less in foreign securities, taking profit on U.S. Treasury bonds as the market appeared to near its ceiling, a Finance Ministry official said.

The long-term capital inflow surplus is likely to continue at a high level over the near term, helping to strengthen the yen against the dollar. On Friday, the dollar fell below the 130 yen level in Tokyo for the first time in nearly eight months.

Japanese Finance Ministry officials earlier were reported to have said that the finance officials of the Group of Seven industrialized nations meeting in Bangkok on Oct. 12 would agree on a gradual appreciation of the yen and the Deutsche mark against the dollar.

But Hiroshi Yasuda, vice finance minister, downplayed those reports Friday, saying, "I've never heard about any talks to help move the yen higher than the current range."

SOME ANALYSTS speculated that the United States will push for a lower range for the dollar against the yen at the G-7 meeting. With the U.S. economic recovery apparently sputtering, U.S. policymakers may want to weaken the dollar in order to stimulate the economy with greater exports.

Japan would welcome a stronger yen as it would lower imported inflation and give the Bank of Japan more room to cut interest rates. This would stimulate the economy, boosting imports and mitigating Japan's surging trade surplus, a political liability for President George Bush as campaigning begins for the 1992 presidential election.

Toshio Yamasaki, an economist at the Bank of Tokyo, said the yen was likely to firm gradually to 125 to the dollar.

Economists added that there was little concern about a decrease in Japan's capital exports. Mr. Yamasaki reckoned that long-term Japanese capital outflows would rise to $130 billion in the year to March 31, 1992, up slightly from the year before.

The capital flow numbers were contained in a report showing Japan's current account surplus in August jumped sixfold from the level a year ago. The main cause: slowing imports of luxury goods such as European paintings and cars, owing to the bursting of Japan's economic bubble.

The decline in imports may be temporary, however, as Japanese consumption and production remains healthy, a Ministry of Finance official said.

Economists said the current-account surplus was certain to continue growing as Japan now enjoys a far lower energy bill than a year ago when the Gulf war drove up crude oil prices.

Export growth — which was especially strong in Southeast Asia — was dominated by cars, electronics and chemicals, a ministry official said.

Soviet Depression: Running on Empty

By Steven Mufson
Washington Post Service

MOSCOW — In normal times, the Moscow Production Commercial Shoes Union keeps half a year's supply of raw materials on hand: imported polyvinyl chloride and other supplies from across this vast country, artificial soles from Moldavia, glue from Armenia and fur lining from Byelorussia.

But these are not normal times in the Soviet Union. Because of a drop in the production of those raw materials, the five shoe factories in the Moscow group have only one week of stock left. Their suppliers can promise only one-fifth of the raw materials the factories need to keep running for the rest of the year.

"We are on the edge," said G.M. Faliano, deputy general manager of the production group, in a factory located just behind the Russian parliament building.

This is a depression, Soviet style. From the shoe factory in the backyard of Boris Yeltsin's Russian White House to the Muslim republics in the steppes of Asia, the Soviet economy is stalling. This is no mere recession. A depression reflects a deeper malaise that is more difficult to cure, one that could take years to overcome.

This year, the Soviet economy will shrink by 10 percent to 15 percent, according to the Kremlin's economic specialists. Mr. Yeltsin recently told visitors the economy could shrink by up to 20 percent.

In the worst year of the Great Depression in the United States, the American economy contracted by 14 percent.

Other observers warned that statistical data in the Soviet Union, which long have been notoriously unreliable, are even more so today because the situation is deteriorating so quickly. The combination of reports of problems from around the country and of available statistical data, however, leaves economists with little doubt about the grave condition of the Soviet economy.

Unlike the American economy during the Depression, the Soviet economy in the 1990s is sinking because of a collapse in industrial production, not because of a decline in consumer appetites.

The American Depression started with the collapse of banks and stock prices in 1929 and 1930, leaving consumers without enough money to buy goods. It then washed backward as store sales slackened, wholesalers' business slowed and factories closed.

In the Soviet Union, factories are closing first, leaving depots and stores bare and consumers empty-handed. There is tremendous pent-up demand for goods here and a lot of Soviet rubles around, but not much to buy.

Although producing enough goods to satisfy consumer demand always has been a problem for the Soviet Union, the situation is more dire than ever, leading more and more people to turn to the black market. But specialists said even the underground economy could not make up for the collapse in output of the country's factories and mines. To the extent that the black market grows, prices soar, whereas the Depression in the United States was marked by falling prices.

"This is a supply-side depression," said Marshall Goldman, an economics professor at Wellesley College in Massachusetts.

Nor are many quick solutions in sight. The shortage of foreign currency reserves

See DEPRESSION, Page 15

Deficit Expected to Reach $345 Billion in '91

Reuters

MOSCOW — The Soviet budget deficit could hit 200 billion rubles ($345 billion) by the end of this year and soar as high as 300 billion if shortfalls in the republics are included, Vladimir Rayevsky, the first deputy finance minister, said Friday.

Central government spending, fueled by sharply rising inflation and wage increases, is jumping 21 billion to 22 billion rubles every month, he said in an interview with the independent news agency Interfax. The deficit forecast of 200 billion rubles by the end of 1991 is 58 billion more than Mr. Rayevsky's previous forecast, made three weeks ago.

"The deficit problem cannot be solved without comprehensive restructuring of the budgetary and tax systems," Interfax quoted Mr. Rayevsky as saying.

"Spontaneous attempts by the various republics to cope with financial difficulties independently, including the introduction of republican currencies, can only lead to still greater chaos in the sphere of monetary circulation," he said.

He suggested cutting the deficit by encouraging privatization, suspending future social programs, canceling tax benefits, preserving existing tax rates and introducing a value-added tax.

Jobless Figures Show Recovery, Bush Asserts

By Tom Redburn
International Herald Tribune

Despite fresh evidence of a weak U.S. economy that produced only a few new jobs in September, President George Bush said Friday that a small drop in unemployment, to 6.7 percent last month, supported his contention that the economic recovery remains on track.

Mr. Bush, faced with the political embarrassment of vetoing a Democratic bill to extend jobless benefits for those thrown out of work by a recession that drove the unemployment rate up to 7 percent last summer, chose to emphasize the positive over the negative at a White House news conference.

"Today's unemployment figures show the economy is moving in the right direction," he said. "I think the economy is recovering. I think it will be more robust as we go along here."

The dollar jumped against the Deutsche mark in Europe on Friday as currency traders also saw more good than bad in the employment figures.

Even though he acknowledged that "all is not well" with the U.S. economy, Mr. Bush was forced to relax his campaign for the Federal Reserve to cut interest rates in order to bolster the White House effort to kill the popular legislation to extend jobless benefits.

The Fed, despite widespread fears among economists that the recovery is stalling, did not intervene in money markets Friday and held short-term interest rates steady. But analysts said they still expected the central bank to cut rates slightly soon in an effort to expand the flagging money supply and encourage economic growth.

"There just isn't much sign of life anywhere. This is as joyless a prosperity as I can recall," said Lyle E. Gramley, a former Fed governor who is now chief economist at the Mortgage Bankers Association. "I fully expect the Fed to move in the near future."

Some doubt about a further Fed easing was raised, however, John P. Laware, a Federal Reserve Board member, who told Reuters in Minneapolis that he is "still confident" the U.S. economy is recovering and that the job figures are at least "moving in the right direction."

The Labor Department report showed the economy, which appeared to hit bottom in the spring, is not bouncing back fast enough to generate many new jobs. Held back by a heavy accumulation of debts and the need to make a wrenching transition from the consumer-led boom of the 1980s to an export-driven industrial expansion in the 1990s, the U.S. recovery remains frail but continues to move ahead slowly.

Manufacturing, which had been the source of strength in recent months, faltered a bit in September as factories cut payrolls by 22,000. Employment in services increased by 76,000, however, despite cutbacks in government jobs and a flat retail trade job market.

Overall, employers added only 24,000 jobs to their payrolls in September, but the modest gain followed an unexpectedly sharp upward revision of the August job gains, to 77,000 from a previous estimate of 34,000.

"The story was puny recovery at best," said Allen Sinai, chief economist at the Boston Co., an economic forecasting group. "The economy is going nowhere fast."

In contrast to Mr. Bush, Democrats pounced on the weak job figures to support their effort to override an expected White House veto of a $6.4 billion bill approved this week that would extend unemployment benefits for up to 20 weeks. The bill passed overwhelmingly in the House but fell two votes short in the Senate of the 67 needed to win approval in the face of a veto.

Senator Edward M. Kennedy, Democrat of Massachusetts, said the job figures "confirm what the country already knows: This recession is not over. The economy is still in trouble. Workers are still hurting."

Mr. Bush, worried about appearing insensitive to the plight of laid-off workers as the presidential election campaign begins, urged support for a less generous Republican proposal he said would not break the terms of an agreement

See JOBS, Page 14

Hong Kong Sweater Makers Decry U.S. Inquiry

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Garment manufacturers here, unsure how to weather a marathon anti-dumping case brought by competitors in the United States, charge that their American adversaries are unfairly exploiting the trade-grievance system to increase their costs and drive away U.S. customers.

The manufacturers fear that the dumping case, which involves about 5 percent of the colony's apparel exports to the United States, is the prelude to a wider trade offensive by U.S. manufacturers.

"It is a purely protectionist strategy," said Kenneth Fang, managing director of Fang Brothers Knitting.

On Monday, the National Knitwear and Sportswear Association asked the U.S. Commerce Department to investigate whether Fang Brothers and 28 other Hong Kong manufacturers are shipping synthetic-fiber sweaters to the United States below cost.

The request is related to a 1989 complaint filed by the New York-based trade association against manufacturers in Hong Kong, South Korea and Taiwan that resulted in a 5.86 percent punitive tariff on Hong Kong sweaters beginning in April 1990.

The Knitwear Association claims that 5.86 percent is far too low and has asked the Commerce department to investigate the Hong Kong companies as part of an administrative review that would lead to an adjustment of the rate. About 70 South Korean and 25 Taiwan companies were also named.

The Commerce Department is not obliged to conduct the review, though observers said it was likely that it would investigate several companies from each country when it announces its course of action in mid-October.

The investigation requires the targeted company to complete a lengthy and detailed questionnaire and submit to on-site inspections. The entire process requires thousands of lawyer hours and often lasts for months.

Hong Kong manufacturers complain it is time-consuming, cripplingly expensive and frightens away U.S. customers who are unwilling to risk facing a large punitive duty months after having received their merchandise.

"Even if Hong Kong exporters win, they will have spent a year defending themselves when they could have been pursuing business opportunities," said Simon Luk, an attorney who specializes in trade matters.

Hong Kong garment manufacturers ship about 45 percent of their $9 billion annual exports to the United States. Mr. Luk and others allied with Hong Kong exporters charge that the Knitwear Association is simply trying to stanch some of that trade by tying up as many Hong Kong companies as possible.

Seth Bodner, executive director of the Knitwear Association, said the Commerce Department rules forced him to cast a wide net, but he was hardly apologetic. He maintained that most Hong Kong exporters are cheaters.

Oslo to Widen Deficit In Bid to Create Jobs

Compiled by Our Staff From Dispatches

OSLO — The Labor Party government proposed a record budget deficit Friday, increasing state spending by 3 percent in an attempt to stimulate employment and help pull Norway out of a four-year economic slump.

The 1992 budget, which must be approved by parliament, includes a record deficit of 24.2 billion kroner ($3.7 billion).

Norway, now Europe's largest oil exporter, intends to increase state investment in its offshore oil and natural gas fields by 11 percent in 1992, according to the budget proposal. It projected a 1992 oil price of 131 kroner ($20.15) per barrel.

The government proposed continuing a freeze on defense spending, after adjustment for inflation, that was imposed in 1990.

The budget also proposed a 22 percent increase in spending for environmental projects, a 50 percent rise in railroad outlays, and an increase in a pollution tax on gasoline.

"We will make an all-out effort to boost employment with the 1992 budget," Prime Minister Gro Harlem Brundtland said.

Norway's unemployment rate has more than doubled, to around 4.5 percent, since 1986.

"This is a traditional Labor party budget, where the aim is to spend one's way out of problems," said Per Kristian Foss, finance spokesman of the opposition Conservative Party.

Excluding revenue from Norway's North Sea oil fields and transfers from the Bank of Norway, the proposed deficit would climb to 65.2 billion kroner from the 60.8 billion kroner projected for 1991.

Finance Minister Sigbjoern Johnsen said the budget would increase domestic consumption, which fell sharply after Norway's economy was chilled by the collapse of oil prices in 1986.

"The budget will be actively used to counteract production declines in large sectors of the Norwegian economy," Mr. Johnsen said.

The budget calls for state spending of almost 451 billion kroner and for revenue from taxes, fees, oil incomes and bank transfers of 400.8 billion kroner.

The proposed budget includes 4.9 billion kroner in tax breaks to households and industry, partly offset by a 1.4 billion kroner increase in other state fees and tariffs.

In 1992, personal taxes would be cut by 4.9 billion kroner. This would be partly offset by higher duties on tobacco, gasoline and alcohol — already among the most expensive in the world.

The budget projects a 3.6 percent inflation rate for 1992, and assumes that wages will rise by 3.5 to 4 percent. It predicted a 2.5 percent growth in mainland Norway's gross national product — excluding offshore oil production — in 1992.

The budget said Norway's balance of payments surplus, due mainly to oil exports, would remain at the 37 billion kroner estimated for 1990. But excluding oil exports and shipping, there would be a deficit of 68 billion kroner. (AP, Reuters)

CURRENCY RATES

Cross Rates

Oct. 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.888	3.2865	1.1249	0.3307	0.1507 *	—	5.448 *	1.2878	1.452 *	1.6665	1.78 *
Brussels	34.1675	60.03	20.605	6.045	2.755 *	18.286	—	22.56	0.2643	30.225	32.55 *
Frankfurt	1.6638	2.914	—	0.2934	0.1337 *	0.8875	4.852 *	1.1406	1.283 *	1.469	1.58 *
London (a)	1.741	—	2.9181	9.9394	2,174.08	3.2876	60.145	2.5597	226.645	1.9686	184.56
Madrid	105.534	184.05	63.321	18.578	8.444 *	56.19	3.0727	72.411	81.36 *	93.711	—
Milan	1,244.25	2,178.98	747.91	219.44	—	663.74	36.293	855.45	9.488	1,100.55	11.811
New York (b)	—	1.737 a	1.678	5.716	1,255.08	1.8903	34.555	1.4875	127.88	1.1312	106.25
Paris	5.68	9.9785	3.4086	—	0.4550 *	3.0045	0.1654	3.8874	4.3792 *	5.0115	5.381 *
Tokyo	129.25	227.32	78.85	22.91	0.1044	69.26	3.7894	89.32	—	114.72	1.2336
Toronto	1.1312	1.9637	0.6735	0.1976	0.901 *	0.5975	3.274 *	0.7685	0.8698 *	—	1.062 *
Zurich	1.467	2.552	0.8751	0.2573	0.1174 *	0.7782	4.2582 *	—	1.1289 *	1.2964	1.3862 *
1 ECU	1.2285	0.7029	2.0403	6.9778	1,531.31	2.3071	42.1084	1.7893	159.326	1.3906	129.636
1 SDR	1.3728	0.7835	2.284	7.7973	1,708.23	2.578	47.0342	1.9981	176.459	1.5571	144.859

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9982.0	Greek drac.	185.40	Mex. peso	3055.49	S. Afr. rand	2.80
Austral. $	1.2555	Hong Kong $	7.7419	N. Zealand $	1.7575	Soviet ruble*	0.5815
Austr. schil.	11.71	Indian rupee	25.84	Norw. krone	6.507	Swed. krona	6.063
Brazil cruz.	524.77	Indo. rupiah	1968.97	Phil. peso	26.25	Taiwan $	26.78
Chinese yuan*	5.3765	Irish £	0.6231	Port. escudo	143.05	Thai baht	25.55
Danish krone	6.415	Israeli shek.	2.3347	Saudi riyal	3.75	Turkish lira	4662.00
Egypt. pound	3.3014	Kuwaiti dinar	0.288	Sing. $	1.6875	UAE dirham	3.6727
Fin. markka	4.054	Malay. ring.	2.7355	S. Kor. won	745.40	Venez. boliv.	59.78

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7446	1.7374	1.7315	Canadian dollar	1.1359	1.1380	1.1406
Deutsche mark	1.6698	1.6755	1.6807	Japanese yen	130.03	130.17	130.21
Swiss franc	1.4593	1.4629	1.4658				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 1/8-5 1/4	9 1/4-9 3/8	8 1/4-8 3/8	10 3/8-10 1/2	9 1/4-9 3/8	6 1/4-6 3/8	9 15/16-10 1/16	7 1/4
2 months	5 1/8-5 1/4	9 1/4-9 3/8	8 1/4-8 3/8	10 3/8-10 1/2	9 1/4-9 3/8	6 1/8-6 1/4	9 15/16-10 1/16	7 1/8
3 months	5 1/8-5 1/4	9 1/4-9 3/8	8 1/8-8 1/4	10 1/4-10 3/8	9 1/4-9 1/2	6 1/16-6 3/16	9 15/16-10 1/16	7 1/8
6 months	5 1/16-5 3/16	9 1/4-9 3/8	8 1/8-8 1/4	10 1/8-10 1/4	9 1/4-9 1/2	6 1/16-6 3/16	9 15/16-10 1/16	7 1/8
1 year	5 1/2-5 5/8	9 1/4-9 3/8	7 15/16-8 1/16	9 15/16-10 1/16	9 1/4-9 1/2	5 15/16-6 1/16	9 7/8-10	7 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 4

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	4 7/8	5 3/16
Com paper 30-179 days	n.a.	5 1/4
3-month Treasury bills	5.01	5.00
6-month Treasury bills	5.04	5.06
1-year Treasury bills	5.04	5.06
30-year Treasury bond	7.79	7.84
3-month CD's	5.00	5.05
6-month CD's	5.10	5.10
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 3/8	6 3/8
1-month interbank	6 1/2	6 15/32
3-month interbank	6 3/8	6 3/8
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.15	9.15
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 11/16	10 3/4
3-month interbank	10 5/16	10 11/32
6-month interbank	10 3/16	10 3/16
France		
Intervention rate	9.00	9.00
Call money	9 3/16	9 5/16
1-month interbank	9 1/4	9 1/4
3-month interbank	9 3/8	9 13/32
6-month interbank	9 3/8	9 13/32

Sources: Reuters, Salomon Brothers, Bank of Tokyo-Commerzbank, Crédit Lyonnais.

U.S. Money Market Funds

Oct. 4

Merrill Lynch Ready Assets
30-day average yield: 5.25
Telerate Interest Rate Index: 5.27
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Oct. 4

1 month	5 1/4 - 5 3/8
2 months	5 1/4 - 5 3/8
3 months	5 3/8 - 5 1/2
6 months	5 3/8 - 5 1/2
1 year	5 5/8 - 5 3/4

Source: Reuters.

GOLD

Oct. 4

	A.M.	P.M.	Ch'ge
Hong Kong	357.45	357.25	+ 0.40
Luxembourg	357.15	—	— 0.35
Paris (12.5 kilo)	357.92	357.30	+ 1.30
Zurich	357.55	356.55	— 1.30
London	357.00	356.30	— 0.50
New York	—	358.85	+ 1.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Ruling Could Cost Parretti Control of MGM-Pathe

Reuters

AMSTERDAM — Giancarlo Parretti, the Italian financier, lost a court case on Friday that could cost him control of MGM-Pathe Communications Co., the U.S. movie studio.

The Rotterdam district court ruled that Crédit Lyonnais Bank Nederland NV had acted within its rights in recalling loans granted to Mr. Parretti's Melia International NV.

Melia, in which Mr. Parretti holds a 51 percent stake, said Friday it had suspended him from its management board.

If Friday's ruling stands, CLBN, a subsidiary of state-owned French bank Crédit Lyonnais SA, could claim shares that Melia pledged as security for the loans and take control of MGM-Pathe.

Crédit Lyonnais helped finance Mr. Parretti's 1990 takeover of MGM-Pathe, but the banker-client link has turned acrimonious.

Melia, used as a vehicle for the $1.33 billion takeover of MGM-Pathe, said Mr. Parretti and two other members of the management board, had been suspended for making "a number of important decisions without consulting the other members of the management board of Melia or its supervisory board".

CLBN would said Friday that Melia owed the bank $358 million and that it wanted to recall the loans because Melia had not made interest payments. CLBN said in July it had outstanding loans of $888 million to companies controlled by Mr. Parretti.

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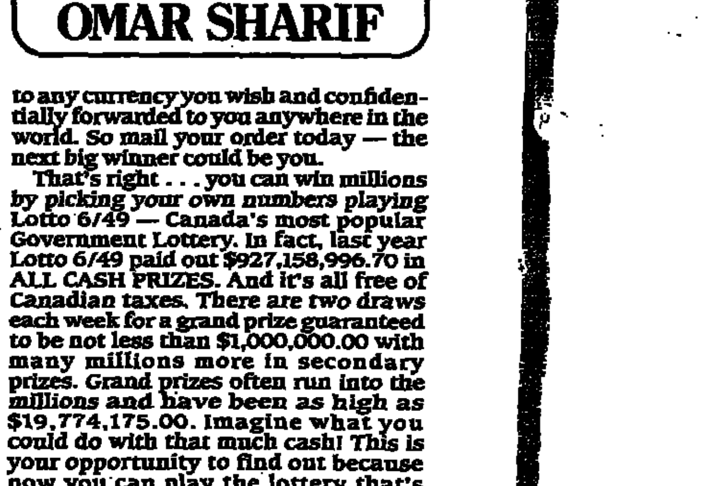

OMAR SHARIF

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2	12	22	32	42	2	12	22	32	42	2	12	22	32	42	2	12	22	32	42	2	12	22	32	42	2	12	22	32	42
3	13	23	33	43	3	13	23	33	43	3	13	23	33	43	3	13	23	33	43	3	13	23	33	43	3	13	23	33	43
4	14	24	34	44	4	14	24	34	44	4	14	24	34	44	4	14	24	34	44	4	14	24	34	44	4	14	24	34	44
5	15	25	35	45	5	15	25	35	45	5	15	25	35	45	5	15	25	35	45	5	15	25	35	45	5	15	25	35	45
6	16	26	36	46	6	16	26	36	46	6	16	26	36	46	6	16	26	36	46	6	16	26	36	46	6	16	26	36	46
7	17	27	37	47	7	17	27	37	47	7	17	27	37	47	7	17	27	37	47	7	17	27	37	47	7	17	27	37	47
8	18	28	38	48	8	18	28	38	48	8	18	28	38	48	8	18	28	38	48	8	18	28	38	48	8	18	28	38	48
9	19	29	39	49	9	19	29	39	49	9	19	29	39	49	9	19	29	39	49	9	19	29	39	49	9	19	29	39	49

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MARKET DIARY

Sell Programs Send Stock Prices Down

United Press International

NEW YORK — Stock prices closed sharply lower in moderate trading Friday at the New York Stock Exchange after computer-driven program selling took the wind out of an attempt to rally.

The Dow Jones industrial average, which tumbled 27.73 points Thursday, dropped 23.03 points, to 2,961.76. The key barometer was up 14 points in late morning trading following a mixed reading on the nation's employment picture during September.

N.Y. Stocks

Among the broad-based gauges, the New York Stock Exchange index 1.51, to 210.22, while Standard & Poor's 500-stock index dropped 3.23, to 381.24. An average share lost 25 cents.

Declines topped advances by a 4 to 3 ratio. Volume fell to 163.9 million shares from 174.2 million Thursday.

Stocks ended lower in moderate trading on the American Stock Exchange and slightly lower in over-the-counter trading.

The bellwether 30-year bond shot up 22/32, to 103 29/32, where its yield was around 7.78 percent in late trading.

Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York, said the market eroded fast after it was hit by "a flurry of program selling in the last half hour of trading."

RJR Nabisco Holdings paced the Big Board actives, easing ¼ to 10¾. It slipped ⅝ Thursday after announcing a plan to swap newly issued stock for the outstanding preferred stock as part of a refinancing effort.

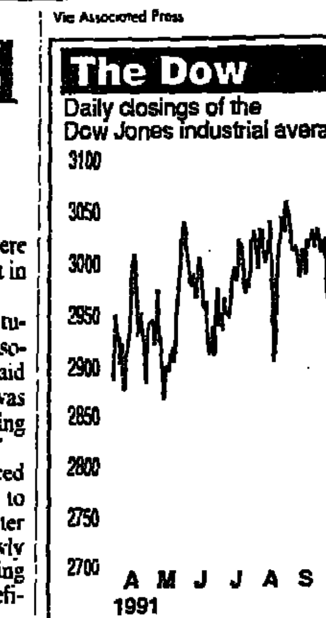
American Express followed, giving up another 1½ to 21½. Chrysler was third, edging up ⅜ to 10½.

Among blue chips, IBM fell ¾ to 98¼, Exxon eased ⅜ to 59⅝, AT&T shed ⅞ to 36¼, Philip Morris was off ½ to 71½ and General Motors rose ⅞ to 38⅜.

The American exchange index fell 1.55, to 371.47, while the average Amex share lost 5 cents. Declines topped advances by small margin. Volume was 10.8 million shares, down from 12.8 million traded Thursday.

Sunbelt Nursery, a new issue, led Amex actives, at 8¾.

Via Associated Press Oct. 4



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	68568	11	10½	10¾	—¼
AmExp	42599	22½	21¼	21½	—1½
Chryslr	28735	10⅝	10¼	10½	+⅜
AT&T	28029	37¼	36⅛	36¼	—⅞
GlbM n	23877	3⅞	3⅝	3⅞	+⅜
NMedE s	18267	21	20	20¼	—¾
RJR pf	16713	40⅛	39⅞	40	—⅜
AMD	16540	9⅛	8½	9	+⅜
Telef	14690	33¼	33⅛	33⅛	+⅜
IBM	12785	99⅜	98⅛	98¼	—¾
Upjohn	12670	45¼	43⅞	43½	—1
PepsiC	11489	28⅝	28½	28⅝	—⅛
GenEl	10830	69⅛	68⅛	68¼	—⅜
GTE	10700	31¼	31	31	—⅛
PhilMr	10555	72⅛	71⅜	71½	—½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SunNur n	4715	8¾	8⅝	8¾	
Alza	4240	72⅛	70⅞	70⅞	—1¼
EchoBy	4100	8⅜	8	8¼	—⅛
Belmoc	3228	16¼	13¾	13⅞	—2⅜
ENSCO	2878	2⅜	2⅛	2¼	
MetMB	2523	21	20⅞	21	—½
BergBr s	2307	21⅝	21½	21⅝	+⅛
ForstL s	2065	32¼	31⅜	32¼	+⅜
NY Tim	1879	22	21½	21½	—½
Systin	1870	5⅛	4¾	5⅛	+¼
Olsten	1857	23	22⅞	23	—⅛
FounHl	1760	25⅛	24⅞	24⅞	—⅜
PlnRsc	1421	19¾	17⅞	19⅛	+½
A-alt2 sc	1331	8½	7¾	8	—⅝
TmB B	1257	17½	17⅛	17½	+⅜

NYSE Diary

	Close	Prev.
Advanced	663	574
Declined	890	1947
Unchanged	549	524
Total Issues	2102	2085
New Highs	87	92
New Lows	22	22

Amex Diary

	Close	Prev.
Advanced	224	205
Declined	301	344
Unchanged	267	276
Total Issues	792	825
New Highs	24	28
New Lows	15	9

NASDAQ Diary

	Close	Prev.
Advanced	901	744
Declined	931	1,201
Unchanged	2,323	2,210
Total Issues	4,155	4,155

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2997.92	3007.16	2956.17	2961.54	— 23.25
Trans	1198.24	1203.66	1183.48	1187.59	— 10.84
Util	213.38	214.51	211.88	212.63	— 0.56
Comp	1070.56	1076.70	1059.24	1061.92	— 7.90

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	455.17	450.59	450.59	—3.44
Transp.	303.62	300.37	300.37	—2.71
Utilities	145.18	143.34	143.34	—1.80
Finance	31.16	30.84	30.84	—0.32
SP 500	385.19	381.24	381.24	—3.23
SP 100	361.50	357.34	357.34	—3.26

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	211.93	210.22	210.22	—1.51
Industrials	264.11	261.84	261.84	—1.85
Transp.	180.42	179.25	179.25	—1.39
Utilities	95.50	94.72	94.72	—0.85
Finance	157.95	157.03	157.03	—0.90

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	522.69	519.90	520.40	—0.11
Industrials	584.56	580.42	581.85	+0.54
Finance	522.07	519.90	520.07	—1.46
Insurance	534.12	529.54	529.75	—2.44
Utilities	594.79	588.51	590.48	—1.36
Banks	342.24	339.61	340.15	—0.14
Transp.	531.91	526.80	530.62	+1.96

AMEX Stock Index

High	Low	Close	Ch'ge
373.03	371.24	371.47	—1.55

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.30	+0.16
10 Utilities	98.85	+0.12
10 Industrials	95.74	+0.20

Market Sales

NYSE 4 p.m. volume	163,920,000
NYSE prev. cons. close	212,198,230
Amex 4 p.m. volume	10,971,930
Amex prev. cons. close	15,387,000
NASDAQ 4 p.m. volume	151,231,700
NASDAQ prev. 4 p.m. volume	179,368,000
NYSE volume up	48,593,700
NYSE volume down	94,716,710
Amex volume up	3,467,510
Amex volume down	4,862,100
NASDAQ volume up	64,375,700
NASDAQ volume down	55,617,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 3	620,214	662,603	58,853
Oct. 2	594,055	614,564	48,137
Oct. 1	622,884	605,242	28,950
Sept. 30	680,436	677,990	31,414
Sept. 27	671,976	721,623	28,869

*Included in the sales figures.

S&P 100 Index Options

Oct. 4

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	—	—	—	—	⅛	n.a.	—	—
340	21⅝	—	—	—	3/16	2¾	5	—
345	—	20	23¼	—	1 1/16	3⅞	5⅝	—
350	9½	15	19½	21½	1 ⅝	5	7¼	10¼
355	6⅝	9⅞	—	—	3⅝	6⅝	8⅝	—
360	3	6⅝	12	—	5½	8⅝	12	13
365	1⅞	4½	9	—	8⅝	12	13½	—
370	7/16	2⅝	6⅝	9⅞	12⅝	15	15⅞	17½
375	⅛	1⅛	5	—	16½	19	18⅛	—
380	1/16	⅝	3	5¼	23	23⅛	22⅝	—
385	1/16	⅜	2¼	—	27	24¼	—	—
390	1/16	¼	1⅛	2	—	38	—	—
395	1/16	⅛	—	—	—	—	—	—

Calls: total vol. 119,179; total open int. 373,890
Puts: total vol. 153,085; total open int. 495,650

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	1	—
32½	—	7¼	—	7¼
35	—	—	2⅛	3¼
37½	2⅞	—	3⅝	4⅝
40	—	—	6⅝	—

Calls: total vol. 33; total open int. 24,266
Puts: total vol. 311; total open int. 81,354
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	180.00	N.T.	183.00	180.00	178.00	N.T.
Mar	185.40	185.80	185.00	183.80	183.00	185.00
May	183.60	184.80	184.00	182.20	181.60	184.00
Aug	186.00	188.80	188.20	185.00	185.60	188.00
Oct	187.00	192.00	N.T.	N.T.	183.60	192.00
Est. Sales 304.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	783	785	788	775	755	756
Mar	819	820	828	814	798	799
May	839	840	848	834	823	824
Jul	858	861	869	859	850	852
Sep	879	882	887	880	870	873
Dec	901	904	910	900	890	895
Mar	925	928	935	931	905	920
Est. Sales 10,141.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	491	492	492	484	483	484
Jan	515	518	516	506	505	506
Mar	534	535	534	525	523	524
Est. Sales 1,715.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	280.50	279.50	279.00	281.00	+ 1.00
Mar	280.60	278.00	278.50	279.50	+ 1.00
May	276.80	276.20	277.00	278.50	+ 1.80
Aug	278.50	278.50	278.50	279.00	+ 2.00
Oct	N.T.	N.T.	258.50	259.50	Unch.
Dec	N.T.	N.T.	254.00	258.00	Unch.

Est. sales 1,483. Prev. sales 856. Open interest 10,124.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1117.00	1118.00	1139.00	1140.00
Forward	1104.00	1105.00	1107.00	1107.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1352.00	1353.00	1353.50	1354.00
Forward	1342.00	1343.00	1338.00	1339.00
LEAD Sterling per metric ton				
Spot	307.50	308.50	307.25	307.50
Forward	316.50	317.00	316.50	317.50
NICKEL Dollars per metric ton				
Spot	7460.00	7470.00	7495.00	7505.00
Forward	7500.00	7510.00	7525.00	7550.00
TIN Dollars per metric ton				
Spot	5530.00	5535.00	5540.00	5545.00
Forward	5600.00	5605.00	5614.00	5615.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	994.00	995.00	990.00	991.00
Forward	1011.00	1012.00	1109.00	1110.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.13	90.08	90.11	+0.07
Mar	90.44	90.40	90.42	+0.01
Jun	90.42	90.38	90.41	+0.01
Sep	90.39	90.35	90.36	—0.01
Dec	90.30	90.28	90.28	—0.01
Mar	90.14	90.12	90.12	Unch.
Jun	90.05	90.04	90.05	Unch.
Sep	90.00	89.97	89.99	—0.02
Dec	N.T.	N.T.	89.96	—0.04
Est. volume: 18,432. Open interest: 134,823.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.45	94.40	94.42	+0.05
Mar	94.54	94.47	94.50	+0.06
Jun	94.35	94.30	94.35	+0.07
Sep	94.00	93.99	94.03	+0.10
Dec	93.42	93.41	93.44	+0.08
Mar	N.T.	N.T.	93.29	+0.08
Jun	N.T.	N.T.	92.99	+0.07
Sep	N.T.	N.T.	92.73	+0.06
Est. volume: 4,653. Open interest: 30,470.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.69	90.64	90.66	+0.01
Mar	90.96	90.92	90.95	+0.02
Jun	91.17	91.13	91.16	+0.02
Sep	91.30	91.27	91.30	+0.02
Dec	91.39	91.39	91.39	Unch.
Mar	91.51	91.50	91.56	+0.06
Jun	91.50	91.50	91.58	+0.08
Sep	N.T.	N.T.	91.58	+0.01
Est. volume: 12,616. Open interest: 140,173.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-11	95-26	95-27	—0-16
Mar	96-00	96-00	95-29	—0-16
Est. volume: 31,827. Open interest: 61,802.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.23	85.74	86.18	+0.37
Mar	86.48	86.00	86.41	+0.37
Jun	N.T.	N.T.	86.56	+0.37
Est. volume: 61,641. Open interest: 70,297.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	207.50	206.00	207.00	207.00	Unch.
Nov	209.50	207.75	209.00	208.75	+0.50
Dec	210.25	209.00	210.00	210.00	+1.00
Jan	208.50	207.50	207.75	208.00	+0.50
Feb	203.00	202.00	202.50	202.50	+0.25
Mar	195.00	194.00	194.50	194.50	Unch.
Apr	187.50	187.50	187.50	187.50	Unch.
May	N.T.	N.T.	N.T.	181.50	—0.50
Jun	179.00	179.00	179.00	179.00	—0.25
Est. Sales 16,606. Prev. sales 17,267. Open interest 81,522					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	21.56	21.37	21.43	21.44	—0.12
Dec	21.28	21.10	21.19	21.20	—0.10
Jan	21.05	20.90	20.96	20.96	—0.07
Feb	20.70	20.70	20.70	20.70	—0.08
Mar	20.63	20.63	20.63	20.38	—0.17
Apr	N.T.	N.T.	N.T.	20.25	—0.15
May	N.T.	N.T.	N.T.	20.05	—0.04
Jun	N.T.	N.T.	N.T.	19.95	—0.05
Jul	N.T.	N.T.	N.T.	19.90	—0.05
Est. Sales 17,483. Prev. sales 24,972. Open interest 89,712					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2668.0	2652.0	2665.0	Unch.
Mar	2701.0	2701.0	2701.0	Unch.
Jun	2727.0	2727.0	2733.0	Unch.

Est. volume: 6,864. Open interest: 34,635.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.517	0.517
Coffee, lb	0.615	0.615
Copper electrolytic, lb	1.20	1.20
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.135	4.165
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	89.00	89.00
Tin, lb	3.5914	3.5896
Zinc, lb	0.50	0.50

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Paychex Inc	Q	.06	11-20	10-25
Universal Foods	Q	.27	11-6	10-24
REVERSE STOCK SPLIT				
CCR Inc — 1-for-3				
STOCK SPLIT				
Symantec Corp — 2-for-1				
Synergen Inc — 3-for-2				
USUAL				
Amax Inc	Q	.20	12-2	11-12
Amer Water Works	Q	.21½	11-15	10-25
Drug Emporium	S	.06	1-2	12-2
FNC Financial	Q	.53	10-24	10-14
Genl Pub Util	Q	.37½	11-27	10-25
Grace (WR) & Co	Q	.35	12-10	11-7
Life Technologies	Q	.05	1-10	12-20
McGrath Rent Co	Q	.08	10-31	10-17
Orange&RocklndU	Q	.60	11-1	10-21
Park Electrochem	Q	.08	11-19	10-21
Pilgrim's Pride	Q	.01½	12-27	12-6
PNC Financial	Q	.53	10-24	10-14
Pope & Talbot	Q	.19	11-15	11-4
Sierra Pacific Res	Q	.46	11-1	10-17
Sun Co	Q	.45	12-10	11-18

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Pentagon Not Planning Douglas Aid

WASHINGTON (Combined Dispatches) — The Pentagon said Friday it had no plans to offer special financial help to McDonnell Douglas Corp., the largest U.S. military contractor. It was described by the chief Pentagon auditor as so strapped for cash that it might be forced to halt operations.

Eleanor Spector, director of military procurement at the Defense Department, told a congressional panel Thursday that the department had considered providing special aid to McDonnell Douglas earlier this year. But she said the plan was set aside when the company's cash accounts "improved significantly."

In St. Louis, McDonnell Douglas said the Pentagon audit was "inaccurate and grossly blown out of proportion." It said the company had made "substantial" financial progress so far this year and expects the progress to continue. *(AP, Reuters)*

U.S. Sets Canadian Softwood Duty

WASHINGTON (Reuters) — The United States on Friday imposed a 15 percent import duty on shipments of Canadian softwood timber while it investigates whether Canadian subsidies are unfair to the American timber industry, the U.S. Commerce Department announced.

Undersecretary of Commerce Michael Farren said at a news conference that President George Bush ordered the inquiry after Canada announced it would lift on Oct. 4 its 15 percent tax on U.S.-bound exports of softwood lumber.

Canada's international trade minister, Michael Wilson, vowed in Ottawa to fight the U.S. provisional duty. "There is no subsidy of Canadian softwood lumber," Mr. Wilson said.

Boeing Canada Unit Cuts 1,100 Jobs

TORONTO (AP) — De Havilland Aircraft of Canada on Friday announced plans to cut 1,100 jobs — a quarter of its workforce — in the first six months of 1992.

De Havilland, owned by the Seattle-based Boeing Co., said the decision was prompted by poor sales of its Dash 8 commuter airplanes. De Havilland has an order backlog of 19 Dash 8s, down from 104 planes two years ago, the company said, attributing the slump to the recession.

The company said the plan had nothing to do with this week's ruling by the European Community that jeopardized the proposed sale of De Havilland to a French-Italian aircraft consortium. Efforts to sell the company will continue.

From IBM, 3 New Models of PS/1

NEW YORK (NYT) — IBM will introduce three new models of its PS/1 home computer Monday, as part of a product offensive that analysts said would strengthen the company's personal computer line.

The new PS/1 models will be based on Intel's 386SX microprocessor, a more powerful chip than the Intel 286 that is used in the current machines.

For the Record

Carl Lindner, the Cincinatti-based investor, said he had raised his stake in Penn Central Corp to 50.3 percent, or 23,433,014 common shares. In a filing with the Securities and Exchange Commission, Mr. Lindner said he bought 556,300 additional shares of Penn Central between Aug. 29 and Oct. 1 for $25.31 to $26.58 a share, or about $14.5 million. *(Reuters)*

The Student Loan Market Association, Sallie Mae, is requiring all dealers underwriting its new issues to confirm they are not violating auction procedures before they can participate in debt sales, a spokeswoman for the agency said. The decision followed action by the Federal Home Loan Mortgage Corp. to penalize 18 firms that it said had submitted inflated bids and falsified information in its auctions of debt securities. *(Reuters)*

Quantum Chemical Corp. announced plans to trim its workforce by about 175 employees through early retirement. The United States company said it expected to take a pretax charge of about $6.0 million against 1991 earnings to cover the cost of the job cuts. *(AFX)*

JOBS: *Bush Claims a Recovery*

(Continued from first finance page)

between the White House and Congress to curb the budget deficit. The White House has not lost a veto override fight since Mr. Bush took office in 1989.

The jobless numbered 8.4 million in September, about 1.6 million more than when the recession started in July. Moreover, approximately 1.8 million more people are unemployed now than in January

Foreign Exchange

1989 and there are fewer jobs overall than at the beginning of Mr. Bush's presidency.

Trying to counter a future Democratic campaign that is likely to focus on the White House's neglect of domestic problems and the economy's poor performance during his first term, the president struck back by once again blaming Congress for not approving his proposal to cut capital-gains taxes on profits from investment.

"I think that would stimulate the economy immediately," Mr. Bush said. "I don't know why people are tone deaf up in Congress about this."

Democrats oppose the proposal, they say, because it would unfairly shower most of its benefits on the rich without providing any significant gains for the economy.

■ Dollar Falls Against Yen

The dollar got a boost Friday from the report on U.S. unemployment, but it was the Japanese yen that dominated trading, the Associated Press reported from New York.

The dollar dropped sharply Friday against the yen, which was propelled by Japanese trade figures, but the U.S. unit inched up against other major currencies.

The yen climbed following indications that the Japanese government wants its currency to strengthen in order to offset trade surpluses.

In Tokyo, the dollar closed at 130.20 Japanese yen, down 0.96 yen from 131.16 at the close Thursday. Later in London, the dollar fell to 130.05 yen, down from 130.80. In New York, the dollar fell further to settle at 129.80 yen from 130.62 yen on Thursday.

Against other currencies in New York, the dollar was up. It rose to 1.6780 DM from 1.6636 DM at the close Thursday, to 1.4695 Swiss francs from 1.4545, and to 5.7160 French francs from 5.6685.

The British pound fell in New York to $1.737 from $1.752.

Bob Morrissey, senior dealer at the Bank of Boston said there was speculation that the dollar could sink as low as 127 yen.

"It seems the yen is still the main focus of the market," Mr. Morrissey said. "That would help address the trade surplus between Japan and everybody else," he said.

In London on Friday, the dollar closed at 1.6780 DM, up from 1.6643 DM. The U.S. currency rose to 1.4673 Swiss francs from 1.4547, and to 5.7100 French francs from 5.6745. Also in London, the British pound slipped to $1.7405 from $1.7505 on Thursday.

U.K. Won't Vow BCCI Aid

Compiled by Our Staff From Dispatches

LONDON — The British Treasury declined Friday to give any commitment to pay extra compensation to thousands of British depositors who have money trapped in the closed Bank of Credit and Commerce International. BCCI was shut by regulators in many countries on July 5 to end what investigators said was the biggest fraud in the history of finance.

On Thursday, Abu Dhabi, the biggest shareholder in the bank, apparently vetoed attempts to revive the bank in Britain.

Abu Dhabi has set up a £50 million ($88 million) compensation fund as an alternative to a British deposit protection plan administered by the Bank of England. BCCI depositors — who claim to be owed more than $600 million by the bank — pledged Friday to take legal action against all those responsible for their losses. *(Reuters, UPI)*

WORLD STOCK MARKETS

Agence France Presse Oct. 4

	Close	Prev.
Amsterdam		
ABN Amro Hld	39.50	39.60
ACF Holding	32.90	32.60
Aegon	109.70	109.90
Ahold	82	82.30
Akzo	116	115.20
AMEV	45.80	46.20
A'Dam Rubber	3.60	3.75
Bols	41.80	42
Buhrmann Tett	45.20	45.30
Center Parcs	22.75	22.50
CSM	81.80	81.80
DAF	20.40	20.50
DSM	101.50	101.30
Elsevier	88	89.50
Fokker	30	29.90
Gist-Brocades	32.60	33
Heineken	151.30	152.70
Hoogovens	54.10	54
Hunter Douglas	73.30	73
IHC Caland	61.30	61.50
Inter Mueller	71	71.40
Int'l Nederland	46.40	46.60
KLM	31.70	31.60
KNP	44.90	45.20
Nedlloyd	55.10	55.70
Oce Grinten	57.20	56.80
Pakhoed	44	43.70
Philips	33.40	33.10
Robeco	100.20	100.10
Rodamco	53.60	53.50
Rolinco	100.50	100.60
Rorento	69.20	69
Royal Dutch	151.40	151.20
Unilever	163.10	163.40
Van Ommeren	40.50	40.30
VMF Stork	34.75	35.25
VNU	74.80	75.10
Wessanen	82.60	83.50
Wolters/Kluwer	56.20	56
CBS trend index: 89.40		
Previous: 89.50		
Brussels		
AG Fin	1750	1770
Arbed	4440	4400
Barco	932	952
Bekaert	9600	9580
Cockerill	162	163
Cobepa	4905	4970
Delhaize	7670	7710
Electrabel	4595	4600
GIB	1260	1258
GBL	3140	3175
Gevaert	6750	6800
Hoboken	9020	N.Q.
Kredietbank	4000	4000
Petrofina	10875	10950
Royal Belge	3860	3850
Soc Gen Banque	5400	5460
Soc Gen Belgique	2055	2065
Sofina	11150	11250
Solvay	12500	12550
Tractebel	7800	7800
UCB	18600	18600
Powerfin.	2330	2335
Current Stock Index: 5469.89		
Previous: 5440.66		
Frankfurt		
AEG	182	183
Allianz Hold	1997	2010
Altana	621.30	629
Asko	846	860.50
BASF	250.10	250
Bayer	289.20	290.70
Bay. Hypo bank	349	346
Bay Vereinsbk	379.50	379.50
BBC	735	722
BHF Bank	369.50	369
BMW	482	486
Commerzbank	240	238.50
Continental	201.50	207
Daimler Benz	702	705.50
Degussa	321.50	325.50
Dt Babcock	153.50	158
Deutsche Bank	644	645.80
Douglas	721	728
Dresdner Bank	338	338.50
Harpener	322	320
Henkel	546	543.50
Hochtief	1130	1157
Hoechst	244	244.20
Hoesch	297.50	297
Holzmann	1220	1210
Horten	185.10	189
IWKA	302	306
Kali Salz	166	164
Karstadt	598	607
Kaufhof	514	518
KHD	148	149.50
Kloeckner Werke	138	136
Krupp Stahl	132	135
Linde	802	810
Lufthansa	148	152.30
MAN	371	372.50
Mannesmann	271	270
Metallgesell	437	437
Muench Rueck	N.Q.	2100
Nixdorf	201	202.50
PKI	525	525
Porsche	671	672
Preussag	368.10	371
PWA	239	243
RWE	387	385.50
Rheinmetall	335	340
Schering	780.50	785
SEL	387	390
Siemens	631.30	636.40
Thyssen	226.70	228.50
Varta	312	317.50
Veba	350	350.50
VEW	204.50	204.50
Viag	397.50	400.50
Volkswagen	351.50	352.30
Wella	655	652
DAX Index: 1601.73		
Previous: 1607.32		
FAZ Index: 661.15		
Previous: 661.91		
Helsinki		
Amer A	57	56
Enso-Gutzeit	19.50	19.50
K.O.P.	22	22.50
Kymmene	62	63
Metra	60.10	60.10
Nokia	78.10	79
Pohjola	75	73
Repola	41	41
Stockmann	117	117
HEX Index: 855.40		
Previous: 848.00		
Hong Kong		
Bk East Asia	19.40	19.50
Cathay Pacific	9.80	9.85
Cavendish Int'l	3.63	3.63
Cheung Kong	20.60	20.80
China Light Pwr	20.20	20.40
Dairy Farm Int'l	9.80	9.70
Hang Lung Dev	8.15	8.20
Hang Seng Bank	32.50	32.75
Henderson Land	13.70	13.70
HK Air Eng.	17.10	17.30
HK China Gas	10.80	10.90
HK Electric	12.20	12.40
HK Land	9	9.15
HK Realty Trust	6.95	6.95
HK Shang Bank	31.75	32
HK Shang Htls	4.78	4.78
HK Telecomm	7.55	7.70
HK Ferry	5.15	5.10
Hutch Whampoa	14.30	14.20
Hysan Dev	8	8.10
Jardine Math.	34.50	34.50
Jardine Str Hld	17.30	17.40
Kowloon Motor	7.75	7.70
Mandarin Orient	5	5
Miramar Hotel	6.05	6.05
New World Dev	11.30	11.40
SHK Props	22.90	22.80
Stelux	3.58	3.35
Swire Pac A	22.50	22.70
Tai Cheung Pros	4.83	4.88
TVE	2.35	2.25
Wharf Hold	10.30	10.20
Wing On Co	7.50	7.25
Winsor Ind.	9.05	8.80
World Int'l	5.55	5.35
Hang Seng Index: 4067.69		
Previous: 4092.41		
Johannesburg		
AECI	10.60	10.50
Altech	85	85
Anglo Amer	N.A.	116.75
Barlows	48.50	48.25
Blyvoor	6	6
Buffels	33.50	33.50
De Beers	87.60	87
Driefontein	N.A.	37.50
Gencor	13.25	13.05
GFSA	71	70
Harmony	17.50	17.50
Highveld Steel	15.65	15.65
Kloof	30.75	30.25
Nedbank Grp	14.25	13.50
Randfontein	13.25	12.80
Rusplat	66.50	65
SA Brews	57	57
St Helena	21.75	21.75
Sasol	16.50	16.35
Welkom	14.50	14
Western Deep	110	109
Composite Stock Index: 3388		
Previous: 3367		
London		
Abbey Nat'l	3	3.02
Allied Lyons	6.25	6.19
Arjo Wiggins	2.76	2.81
Argyll Group	2.94	2.93
ASDA Group	0.50	0.48
Ass Brit Foods	4.80	4.92
BAA	4.65	4.71
BAe	4.13	4.25
Bank Scotland	1.23	1.22
Barclays	4.59	4.60
Bass	10.22	10.25
BAT	6.66	6.62
BET	2.33	2.31
BICC	4.14	4.14
Blue Circle	2.54	2.57
BOC Group	5.97	5.95
Boots	4.17	4.17
BP	3.38	3.35
Brit Airways	1.92	1.90
Brit Gas	2.91	2.90
Brit Steel	1.26	1.29
Brit Telecom	4.18	4.18
BTR	4.16	4.13
Cable Wire	5.75	5.82
Cadbury Sch	4.17	4.22
Comm Union	4.91	4.97
Courtaulds	4.75	4.72
Enterprise Oil	5.17	5.18
Eurotunnel	5.20	5.30
Fisons	4.61	4.63
Forte	2.73	2.70
GEC	1.98	1.96
Gen'l Acc	5.45	5.51
Glaxo	14.02	13.88
Grand Met	8.48	8.48
GRE	1.79	1.81
Guinness	10.22	10.18
GUS A	13.40	13.55
Hanson	2.24	2.22
Hawker Sidd	7.42	7.45
Hillsdown	2.15	2.15
ICI	13.10	13.09
Kingfisher	5.50	5.52
Ladbroke	2.61	2.61
Land Sec	5.27	5.37
Lasmo	3.08	3.07
Legal Gen Grp	4.17	4.16
Lloyds Bank	3.95	3.95
Lonrho	2.39	2.39
Lucas Ind	1.34	1.35
Marks Sp	2.79	2.78
Maxwell	1.60	1.63
MEPC	4.85	4.89
Midland Bk	2.50	2.46
Nat'l Power	1.59	1.62
NatWest	3.39	3.41
NthWst Water	3.85	3.83
Pearson	7.70	7.73
P & O	5.18	5.21
Pilkington	1.48	1.43
PowerGen	1.75	1.79
Prudential	2.41	2.44
Racal Elec	0.59	0.57
Rank Org	6.70	6.70
Reckitt Col	6.78	6.86
Redland	5.33	5.45
Reed Int'l	4.60	4.57
Reuters	9.35	9.36
RMC Group	6.10	6.22
Rolls Royce	1.45	1.45
Rothmans	11.43	11.30
Royal Ins	3.50	3.60
Royal Scot	1.85	1.84
RTZ	5.63	5.69
Sainsbury	3.55	3.65
Scot Newcas	4.15	4.13
Sears Holds	0.94	0.94
Severn Trent	3.62	3.57
Shell	5.05	5.02
Smith Nephew	1.28	1.28
SmithKline B	7.45	7.48
Sun Alliance	3.53	3.50
Tarmac	1.87	1.94
Tate & Lyle	3.97	4.04
Tesco	2.63	2.63
Thorn EMI	7.87	7.85
Trafalgar Hse	2.41	2.43
TSB Group	1.45	1.48
Ultramar	2.55	2.59
Unilever	8	7.88
Utd Biscuits	4.13	4.15
War Loan 3½	37	N.A.
Wellcome	7.37	7.40
Whitbread	4.69	4.68
Williams Hdgs	3.41	3.43
Willis Corroon	3.03	3.06
F.T. 30 Index: 2015.70		
Previous: 2019.20		
F.T.S.E. 100 Index: 2624.60		
Previous: 2625.60		
Madrid		
Bco. Bilbao/Viz.	3120	3165
Banco Central	4080	4090
Bco. Santander	4865	4980
Banesto	3500	3590
CEPSA	2300	2290
Dragados	2105	2130
Ercros	615	634
Iberdrola I	707	716
Telefonica	1170	1140
S.E. General Index: 265.31		
Previous: 267.41		
Milan		
Alenia	2580	2659
Banca Comm	4520	4520
Bastogi	183	188.50
Benetton group	10349	10398
Ciga hotels	N.Q.	2075
CIR	2445	2440
Cred Ital	2480	2475
Enichem	1449	1450
Eridania	7598	7660
Ferfin	1958	1975
Ferfin Risp	1227	1233
Fiat SPA	5205	5248
Generali	25000	25350
IFI	14250	14250
Italcem	22000	22100
Italgas	3335	3298
Italmobiliare	73000	73700
Mediobanca	14910	15050
Montedison	1215	1214
Olivetti	3150	3135
Pirelli	1770	1775
RAS	17500	17650
Rinascente	7365	7451
Saipem	1524	1541
SIP	1187.5	1186
SME	3299	3299
Snia	1219	1230
Standa	N.Q.	33120
Stet	1978	1990
Toro Assi Risp	21600	21830
MIB Index: 1042		
Previous: 1051		
Montreal		
Alcan Aluminum	21⅛	21⅞
Bank Montreal	38½	38¼
Bell Canada	45	44½
Bombardier A	23⅛	23¼
Bombardier B	23¼	23⅛
Cambior	10⅛	9⅞
Cascades	5⅞	5½
Dominion Text A	6¼	6⅜
Donohue	11⅝	11½
MacMillan Bl	16½	16⅜
Nat'l Bk Canada	11	11⅛
Power Corp.	15	15
Provigo	11½	11½
Quebec Tel	16⅝	16½
Quebecor A	18⅛	18⅛
Quebecor B	18	18
Teleglobe	10	10
Videotron	12½	12⅝
Industrials Index: 1528.48		
Previous: 1535.88		
Paris		
Accor	784	790
Air Liquide	670	673
Alcatel Alsthom	595	599
Bancaire (Cie)	522	539
BIC	730	744
Bouygues	601	605
BSN-GD	942	960
Carrefour	2128	2098
C.C.F.	173.50	176.10
Cerus	130	131.60
Chargeurs	955	937
Club Med	454	456.40
Elf-Aquitaine	400.50	404.20
Gen. Eaux	2427	2433
Eurodisneyland	135.50	137.50
Hachette	183.50	180
Havas	481	484.10
Imetal	272.50	276
Lafarge Coppee	357.40	359
Legrand	3960	3999
Lyon. Eaux	540	545
Oreal (L')	660	666
L.V.M.H.	4148	4167
Matra	186.50	189.10
Merlin Gerin	531	544
Michelin B	125.30	127.90
Moulinex	151.70	149.80
Paribas	425.10	435.90
Pechiney Int'l	169.50	170
Pernod-Ricard	1242	1250
Perrier	1336	1343
Peugeot	606	609
Printemps (Au)	856	860
Radiotechnique	510	509
Raff. St. Louis	1352	1340
Redoute (La)	4755	4760
Saint Gobain	465.70	472.90
Sanofi	990	982
S.E.B.	1638	1652
Ste Generale A	462.90	461.90
Suez	318	321
Thomson-CSF	147	150
Total	873	866
U.A.P.	510	520
Valeo	540	549
CAC 40 Index: 1851.91		
Previous: 1867.11		
Sao Paulo		
Banco do Brasil	164	157
Bradesco	10.40	9.99
Brahma	68.50	65
Paranapanema	6.55	6.10
Petrobras	1970	1799
Vale Rio Doce	371	349
Varig	N.A.	54
Bovespa Index: 26855		
Previous: 25304		
Singapore		
Cerebos	2.38	2.37
City Dev.	3.20	3.14
DBS	11.60	11.50
Fraser Neave	8.15	8.15
Genting	6.05	6.35
Golden Hope Pl	1.09	1.11
How Par	2.36	2.36
Hume Industries	3.02	3.02
Inchcape	3.74	3.72
Keppel	7.05	7.05
KL Kepong	2.10	2.13
Lum Chang	0.96	0.96
Malayan Banking	3.54	3.64
OCBC	8.75	8.65
OUB	4.16	4.18
OUE	6.70	6.80
Sembawang	6.95	7
Shangrila	5.25	5.40
Sime Darby	2.03	2.13
SIA	13	13
S'pore Land	5.10	5.10
S'pore Press	8.60	8.45
Sing Steamship	2.14	2.18
Straits Trading	2.44	2.47
UOB	6.10	6.10
UOL	1.41	1.45
Straits Times Ind.: 1352.58		
Previous: 1357.41		
Stockholm		
AGA	330	330
Asea	383	388
Astra -A	480	488
Atlas Copco	262	267
Electrolux B	260	265
Ericsson	155	160
Esselte-A	120	123
Handelsbanken	108	109
Norsk Hydro	177	177.50
Procordia AF	202	200
Providentia	99	98
Sandvik A	355	355
SCA-A	101	105
S-E. Banken	60	59.50
Skandia F	193	190
Skanska	156	156
SKF	107	109
Stora	315	315
Trelleborg B	102	103
Volvo	356	355
Affaersvaerlden: 1032.20		
Previous: 1042.20		
Sydney		
ANZ	4.03	3.97
BHP	14.10	14
Boral	3.44	3.43
Bougainville	0.70	0.71
Coles Myer	10.85	10.90
Comalco	3.53	3.53
CRA	13.45	13.50
CSR	4.96	4.93
Dunlop	5.20	5.20
Fosters Brew	1.77	1.76
ICI Australia	4.52	4.69
Magellan	2.20	2.20
MIM	2.10	2.09
Nat Aust Bank	7.48	7.44
News Corp	11.50	11.35
Nine Network	0.68	0.68
Nmndy Poseidon	1.02	1.07
N Broken Hill	2.56	2.57
QCT Resources	1.12	1.12
Santos	3.23	3.26
TNT	1.10	1.07
Western Mining	4.80	4.80
Westpac Banking	4.56	4.49
Woodside	4	3.97
All ordinaries index: 1587.10		
Previous: 1585.80		
Tokyo		
Akai Electr	1060	1060
Asahi Chemical	812	802
Asahi Glass	1280	1280
Bank of Tokyo	1570	1570
Bridgestone	1200	1200
Canon	1570	1580
Casio	1390	1430
C.Itoh	702	695
Dai Nippon Print	1600	1600
Daiwa House	2040	2050
Daiwa Securities	1370	1350
Fanuc	4350	4490
Fuji Bank	2720	2710
Fuji Photo	3430	3430
Fujitsu	1000	1030
Hitachi	1040	1040
Hitachi Cable	1000	1010
Honda	1590	1610
Ito Yokado	4740	4730
Japan Airlines	1250	1250
Kajima	1520	1520
Kansai Power	3010	3010
Kawasaki Steel	413	412
Kirin Brewery	1480	1490
Komatsu	857	855
Kubota	725	715
Kyocera	5370	5400
Matsu Elec Inds	1550	1590
Matsu Elec Wks	1460	1470
Mitsubishi Bk	2850	2830
Mitsubishi Kasei	580	582
Mitsubishi Elec	645	660
Mitsubishi Hev	743	750
Mitsubishi Corp	1380	1370
Mitsui and Co	832	832
Mitsukoshi	1180	1170
Mitsumi	1560	1610
NEC	1340	1360
NGK Insulators	1110	1100
Nikko Securities	974	969
Nippon Kogaku	1040	1030
Nippon Oil	1020	1010
Nippon Steel	424	428
Nippon Yusen	645	645
Nissan	710	712
Nomura Sec	1790	1790
NTT (SF)	9528	9324
Olympus Optical	1420	1460
Pioneer	3550	3720
Ricoh	707	733
Sanyo Elec	567	560
Sharp	1500	1520
Shimazu	776	790
Shinetsu Chem	1600	1640
Sony	5200	5380
Sumitomo Bk	2440	2400
Sumitomo Chem	494	485
Sumi Marine	1060	1050
Sumitomo Metal	437	428
Taisei Corp	938	940
Taisho Marine	1090	1090
Takeda Chem	1600	1600
TDK	5320	5490
Teijin	560	563
Tokio Marine	1380	1380
Tokyo Elec Pw	3810	3810
Toppan Printing	1450	1470
Toray Ind.	655	665
Toshiba	689	703
Toyota	1560	1600
Yamaichi Sec	908	906
Nikkei 225: 24597		
Previous: 24711		
Topix Index: 1882		
Previous: 1883		
Toronto		
Abitibi Price	14⅞	14⅞
Agnico Eagle	4.40	4.30
Air Canada	7⅜	7⅛
Alberta Energy	13⅛	13⅛
Am Barrick Res	25⅝	25⅝
BCE	44⅜	44⅝
Bk Nova Scotia	19⅛	19⅛
BC Gas	15¾	16
BC Phone	19⅞	19⅞
BF Realty Hds	0.12	0.72
BP Canada	12⅝	13
Bramalea	4⅝	4⅝
Brunswick	N.Q.	7
CAE	7¼	7⅛
Campeau	0.50	0.51
CIBC	31⅛	31¼
Canadian Pacific	17⅝	17⅝
Can Packers	16¼	16½
Can Tire A	21⅞	22
Canadian Turbo	1.86	1⅞
Cantor	21½	21½
Cara	5⅝	5¼
CCL Ind B	10⅝	10¾
Cineplex	3.80	3.65
Cominco	20⅝	20⅝
Conwest Expl A	11½	11¼
Corona Int'l	6⅝	6½
Denison Min B	0.22	0.22
Dickenson Min A	3.10	3.05
Dofasco	17⅛	17⅜
Dylex A	3.85	3.90
Echo Bay Mines	9¼	9⅜
Equity Silver A	1⅛	1.13
FCA Int'l	4.85	4.84
Fed Ind A	7⅜	7⅞
Fletcher Chall A	15	15½
FPI	5½	5½
GoldCorp	3.15	3.15
Grafton Group	1.57	1.60
Gulf Cda Res	7⅞	7½
Hees Int'l	15⅛	15½
Hemlo Gld Mines	10½	10½
Hollinger	11⅞	11⅛
Horsham	10¼	10⅛
Hudson's Bay	33⅝	33⅝
Imasco	32	32½
Inco	33¼	33⅞
Interprov pipe	30⅛	30½
Jannock	15½	15¾
Labatt	25	25⅛
Loblaw Co	19⅛	19¼
Mackenzie	6½	6½
Magna Int'l A	16⅞	15⅝
Maritime	20⅛	20⅝
Mark Res	7⅛	7
MacLean Hunter	10⅛	10⅛
Molson A	30	30⅛
Noma Ind A	7⅛	7
Noranda Inc	17	17⅛
Noranda Forest	7½	7½
Norcen Energy	23½	23¼
Nova Corp	7⅛	7½
Oshawa	23	23⅛
Pagurin A	5⅛	5¼
Placer Dome	12⅜	12½
Poco Petroleum	7¼	7½
PWA Corp	4⅛	4⅛
Quebec Sturgeon	0.17	0.17
Rayrock	5⅞	6⅛
Renaissance	13⅛	13¼
Rogers B	11½	11¼
Rothmans	72	N.Q.
Royal Bank Can	27⅛	27⅛
Royal TrustCo	8⅛	8½
Sceptre Res	2.65	2.60
Scott's Hosp	16½	16½
Seagram	126¼	127½
Sears Can	11½	12
Shell Can	42⅛	43
Sherritt Gordon	6⅞	6⅜
SHL Systemhse	6¼	5⅞
Southam	15⅞	15⅞
Spar Aerospace	14½	14⅜
Stelco A	5⅛	5⅛
Teck B	17⅞	18⅛
Thomson News	14⅛	14⅛
Toronto Domn	17½	17⅜
Torstar B	21⅞	21½
Transalta Util	12⅞	12⅞
TransCda Pipe	16½	16½
Trilon Finl A	12⅛	12½
Trimac	8⅛	8½
Trizec A	17	11½
Unicorp Energy	1.90	1.70
Woodward's Ltd	2½	2.55
TSE 300 Index: 3378.87		
Previous: 3373.28		
Zurich		
Adia Int'l	786	785
Alusuisse	1015	1020
Leu Holdings	1740	1770
Brown Boveri	4460	4460
Ciba Geigy	3120	3130
CS Holding	2080	2080
Elektrow	2740	2720
Fischer	1230	1235
Interdiscount	2880	2860
Jelmoli	1640	1650
Landis Gyr	1140	1130
Moevenpick	4050	4030
Nestle	8300	8290
Oerlikon-B	400	388
Pargesa Hld	1270	1280
Roche Holding B	4960	4970
Safra Republic	83	83
Sandoz	2120	2120
Schindler	4520	4560
Sulzer	489	486
Surveillance	7400	7350
Swissair	695	720
SBC	312	313
Swiss Reinsur	509	508
Swiss Volksbank	1210	1190
Union Bank	3430	3430
Winterthur	3550	3520
Zurich Ins	1955	1955
SBS Index: 615.10		
Previous: 614.40		

U.S. FUTURES

Via Associated Press Oct. 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.61¾	2.72½	Dec	3.37½	3.44½	3.36½	3.44	+.05¼
3.70¼	2.79	Mar	3.40	3.47	3.39½	3.46½	+.04
3.39¼	2.80½	May	3.36	3.41	3.35	3.39¼	+.02¾
3.26½	2.79	Jul	3.23½	3.27	3.23	3.26¾	+.02¾
3.31	2.92	Sep	3.30	3.33¼	3.30	3.32¾	+.02¼
3.42	3.38	Dec	3.41	3.42	3.41	3.42½	+.00¾
Est. Sales		Prev. Sales 8,981					
Prev. Day Open Int. 57,722 off 586							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.39	3.49	3.39	3.47½	+ .05½
		Mar	3.39¾	3.47	3.39	3.47	+ .05
		May	3.34½	3.42	3.30¾	3.42	+ .06½
		Jul	3.25	3.30½	3.25	3.30¼	+ .03¼
		Sep	3.37½	3.37½	3.37½	3.33	+ .03
Est.Sales		Prv.Sales 5,584		Prev.Day Open Int 36,671		unch	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.51¼	2.54½	2.51¼	2.53¾	+.02½
2.77¼	2.28½	Mar	2.59½	2.62¾	2.59¼	2.61¾	+.02½
2.79½	2.34	May	2.65¼	2.67¾	2.64½	2.67	+.02¼
2.82	2.39½	Jul	2.67¾	2.70½	2.67¼	2.69¾	+.02
2.65	2.36½	Sep	2.58	2.59¾	2.58	2.58½	+.01¼
2.59¾	2.36½	Dec	2.52¾	2.55	2.52½	2.54¼	+.01¼
2.61	2.60	Mar				2.61½	+.01½
Est. Sales		Prev. Sales 34,386					
Prev. Day Open Int.226,707 off 1,513							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.79½	5.82¾	5.76½	5.81¾	+.04¼
6.59	5.27½	Jan	5.92½	5.94¼	5.88½	5.93¼	+.03½
6.66	5.38	Mar	6.00	6.04	5.98	6.02¾	+.03½
6.68	5.47	May	6.09	6.12½	6.06¾	6.11½	+.04¼
6.68	5.62½	Jul	6.15	6.18	6.12	6.17½	+.04¼
6.60	5.90	Aug	6.12½	6.15½	6.10	6.15½	+.04½
6.28	5.57	Sep	5.97½	5.97½	5.97	5.98	+.03
6.20¾	5.52	Nov	5.89	5.93½	5.88	5.93	+.05½
Est. Sales		Prev. Sales 44,977					
Prev. Day Open Int.113,266 up 1,691							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	190.30	191.30	188.70	191.10	+1.70
198.50	160.80	Dec	188.00	189.50	186.90	189.20	+2.00
197.00	161.30	Jan	187.00	187.30	185.20	187.30	+1.80
1180.00	163.50	Mar	185.00	185.50	183.90	185.20	+1.30
194.00	164.50	May	183.50	183.80	181.90	183.40	+1.40
196.00	166.00	Jul	184.00	184.00	181.50	182.50	+.80
188.50	172.50	Aug	181.50	181.50	181.00	181.50	+.80
186.00	173.00	Sep	180.00	181.00	179.00	181.00	+1.30
194.00	190.00	Oct	191.00	191.00	190.80	191.00	+.20
196.00	190.20	Dec	190.00	191.00	190.00	191.00	—.20
Est. Sales		Prev. Sales 21,443					
Prev. Day Open Int. 66,953 off 228							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	19.83	20.02	19.75	19.88	+.05
24.05	4.00	Dec	20.16	20.39	20.06	20.17	+.03
24.15	19.00	Jan	20.36	20.57	20.25	20.37	+.03
24.10	19.32	Mar	20.65	20.88	20.60	20.67	+.02
23.90	19.62	May	20.95	21.18	20.95	20.92	+.01
24.30	19.90	Jul	21.48	21.50	21.37	21.31	+.01
22.30	20.05	Aug	21.63	21.63	21.63	21.44	—.01
22.30	21.20	Sep	21.75	21.75	21.75	21.70	+.15
22.30	21.45	Oct				21.55	+.10
22.60	21.85	Dec	21.77	21.77	21.77	21.77	+.07
Est. Sales		Prev. Sales 22,429					
Prev. Day Open Int. 62,282 up 1,245							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	72.75	73.35	72.55	73.27	+.47
77.27	71.15	Dec	75.87	76.75	75.77	76.72	+.70
76.70	71.00	Feb	74.10	74.85	73.95	74.72	+.62
77.00	72.10	Apr	74.87	75.45	74.75	75.27	+.37
75.15	70.25	Jun	72.00	72.45	71.90	72.20	+.08
72.60	69.25	Aug	70.45	71.00	70.40	70.40	—.02
72.00	69.80	Oct	71.45	72.00	71.40	71.40	—.10
Est. Sales 20,177		Prev. Sales 19,457					
Prev. Day Open Int. 72,462 up 395							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	85.40	85.97	85.30	85.92	+.37
88.10	80.90	Nov	85.30	85.90	85.15	85.87	+.47
87.80	80.80	Jan	84.80	85.55	84.75	85.17	+.32
87.10	80.27	Mar	84.00	84.45	83.90	84.25	+.05
87.00	79.95	Apr	83.60	83.90	83.45	83.85	+.18
86.50	78.95	May	82.60	82.65	82.55	82.65	+.15
83.00	80.50	Aug	82.55	82.55	82.55	82.55	+.15
82.00	82.00	Sep	82.00	82.00	82.00	82.00	
Est. Sales 1,495		Prev. Sales 1,488					
Prev. Day Open Int. 10,944 up 19							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	45.25	45.85	45.15	45.77	+.52
48.92	42.00	Dec	44.25	44.87	44.25	44.80	+.55
48.25	41.60	Feb	43.75	44.25	43.62	44.20	+.50
46.62	40.70	Apr	41.90	42.38	41.75	42.25	+.43
50.60	45.55	Jun	46.55	46.90	46.55	46.85	+.30
48.20	45.60	Jul	46.60	46.90	46.60	46.97	+.32
46.85	44.47	Aug	45.20	45.20	45.20	45.40	+.33
42.00	40.50	Oct				41.30	
Est. Sales 3,909		Prev. Sales 5,046					
Prev. Day Open Int. 17,424 off 87							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	42.80	Feb	45.40	45.60	44.75	45.00	+.05
61.00	43.00	Mar	45.00	45.35	44.65	44.90	+.08
58.20	44.50	May	46.40	46.40	45.60	46.00	+.20
57.00	44.90	Jul	45.85	45.85	45.85	46.40	+.15
51.00	42.55	Aug	44.40	44.40	44.05	44.22	+.12
Est. Sales 3,730		Prev. Sales 4,512					
Prev. Day Open Int. 8,975 up 336							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	79.30	Dec	80.00	80.40	79.25	79.60	—.15
107.50	83.10	Mar	83.60	84.00	82.90	83.30	—.20
108.00	85.50	May	86.20	86.30	85.40	85.75	—.10
108.00	87.85	Jul	88.60	88.75	87.90	88.60	+.30
108.00	90.50	Sep	91.00	91.05	90.80	91.00	+.35
107.25	94.25	Dec				94.80	+.40
		Mar				97.75	+.25
Est. Sales 6,505		Prev. Sales					
Prev. Day Open Int. 43,767 off 222							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.62	8.70	8.57	8.66	+.11
9.77	7.65	May	8.54	8.63	8.52	8.59	+.10
9.16	7.80	Jul	8.51	8.56	8.51	8.53	+.06
9.06	7.93	Oct	8.48	8.52	8.48	8.50	+.09
		Mar				8.44	+.09
Est. Sales 11,178		Prev. Sales					
Prev. Day Open Int. 94,029 off 3,845							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1298	1298	1276	1281	—17
1538	997	Mar	1348	1348	1330	1335	—13
1388	1026	May	1380	1380	1361	1368	—15
1410	1056	Jul	1410	1410	1394	1393	—17
1425	1080	Sep	1420	1420	1420	1420	—5
1422	1119	Dec	1460	1460	1449	1455	—17
1470	1272	Mar	1490	1490	1480	1490	—17
1450	1210	May				1515	—17
1447	1294	Jul				1540	—17
Est.Sales 4,106		Prev. Sales					
Prev. Day Open Int. 57,445 up 1,989							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
126.90	111.00	Nov	124.40	124.90	124.20	124.80	+.35
125.10	112.65	Jan	124.20	124.80	123.75	124.35	+.20
126.00	113.60	Mar	124.50	125.50	124.50	125.30	+.40
126.00	115.00	May	125.50	125.90	125.50	125.90	—.10
126.40	115.25	Jul	126.00	126.00	126.00	125.90	—.10
124.00	118.00	Sep				125.90	—.10
125.00	118.00	Nov				125.90	—.10
		Jan				125.90	—.10
		Mar				125.90	—.10
Est. Sales		Prev. Sales 707					
Prev. Day Open Int. 12,145 up 78							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	108.40	108.40	107.30	107.55	—.30
107.80	95.10	Nov	105.85	106.30	105.85	106.35	—.10
108.50	94.50	Dec	105.65	105.70	104.40	105.10	—.05
105.50	95.00	Jan	103.45	103.45	103.45	104.00	+.05
105.10	95.00	Feb				103.35	+.10
106.80	93.90	Mar	102.65	102.70	102.00	102.70	+.15
103.00	93.50	Apr				102.15	+.20
106.20	93.30	May	100.90	101.20	100.90	101.60	+.25
102.00	95.10	Jun				101.00	+.30
103.80	92.80	Jul				100.80	+.35
99.10	98.70	Aug				100.45	+.40
103.45	92.80	Sep				100.10	+.40
100.50	91.60	Dec				99.35	+.40
98.00	2.50	Jan				99.05	+.40
99.00	92.80	Mar	98.60	98.60	98.50	98.55	+.40
97.60	93.70	May				98.15	+.40
97.00	96.80	Jul				97.80	+.40
Est. Sales 5,100		Prev. Sales 6,183					
Prev. Day Open Int. 41,664							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct	410.5	410.5	410.5	413.2	—4.6
386.0	386.0	Nov				414.8	—4.7
623.5	374.0	Dec	420.0	421.0	413.0	417.0	—4.8
596.0	391.0	Jan	418.5	419.0	418.5	419.1	—4.9
613.0	382.0	Mar	426.0	427.0	420.0	423.6	—4.9
589.0	395.0	May	428.0	428.0	426.0	427.9	—5.1
557.0	395.0	Jul				431.9	—5.3
483.0	408.0	Sep				436.3	—5.4
507.0	408.0	Dec				443.0	—5.5
505.0	440.0	Jan				445.6	—5.5
513.0	429.0	Mar				450.2	—5.6
473.0	438.0	May				455.7	—5.6
470.5	439.0	Jul				461.1	—5.6
Est. Sales 20,000		Prev. Sales 11,473					
Prev. Day Open Int. 87,590							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	361.00	361.00	357.00	359.10	+1.50
451.50	334.50	Jan	362.00	363.00	359.50	362.10	+1.50
438.50	339.50	Apr				366.00	+1.60
427.50	342.00	Jul	369.00	369.00	369.00	369.70	+1.60
404.00	356.50	Oct				377.00	+1.60
Est. Sales		Prev. Sales					
Prev. Day Open Int. 16,794							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.75	85.45	84.00	84.70	+.45
135.75	80.30	Mar	85.50	85.50	85.00	85.55	+.45
101.75	83.50	Jun				86.55	+.45
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4,113							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	357.20	358.00	356.10	359.00	+1.30
347.00	346.80	Nov				360.10	+1.20
483.00	346.00	Dec	359.90	362.00	358.60	361.70	+1.10
456.50	349.80	Feb	362.90	364.50	361.60	364.50	+1.00
446.00	354.00	Apr	365.00	365.00	364.50	367.20	+.90
467.00	355.00	Jun	368.50	368.50	368.50	370.00	+.90
426.50	359.60	Aug				372.90	+.90
410.80	364.20	Oct				375.70	+.70
406.80	366.00	Dec	376.00	379.00	376.00	378.70	+.70
404.20	378.00	Feb				381.80	+.60
410.00	375.00	Apr				384.90	+.50
411.80	376.40	Jun				388.10	+.40
		Aug				391.40	+.40
Est. Sales 29,000		Prev. Sales 29,833					
Prev. Day Open Int. 95,591							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	95.01	95.03	94.97	94.99	+.02
95.20	93.42	Mar	95.08	95.12	95.08	95.09	+.04
94.89	93.15	Jun	94.92	94.95	94.92	94.95	+.06
94.50	93.87	Sep	94.70	94.70	94.70	94.70	+.06
93.98	93.98	Dec				94.22	+.07
Est. Sales		Prev. Sales 4,868					
Prev. Day Open Int. 47,520 up 522							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03.230	98.190	Dec	103.210	104.020	103.180	104.000	+.790
03.000	99.250	Mar	103.100	103.110	103.100	103.110	+.110
Est. Sales		Prev. Sales 13,183					
Prev. Day Open Int. 85,828 off 399							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-30	95-15	Dec	102-16	103-5	102-10	103-3	+18
102-4	95-8	Mar	102-9	102-11	102-9	102-11	+18
99-13	98-11	Jun				101-20	+17
Est. Sales		Prev. Sales 14,860					
Prev. Day Open Int. 96,201 off 1,054							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-11	85-19	Dec	99-27	100-16	99-16	100-13	+21
99-16	85-14	Mar	98-24	99-22	98-22	99-19	+21
98-21	86-3	Jun	98-7	98-22	98	98-24	+21
97-28	87-14	Sep	97-15	97-15	97-15	97-31	+21
97-6	85-6	Dec	96-24	96-24	96-24	97-8	+20
96-19	90-16	Mar	96-21	96-21	96-19	96-19	+19
92-29	90-22	Jun	95-28	95-31	95-28	95-31	+18
94-14	90	Sep				95-13	+17
94	93-31	Dec				94-29	+16
94-21	90	Mar				94-14	+15
Est. Sales		Prev. Sales 164,922					
Prev. Day Open Int.307,734 up 13							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-28	1-22	Dec	94-21	95-2	94-13	95	+13
94-10	88	Mar	94-6	94-1c	94-4	94-12	+13
Est. Sales		Prev. Sales 1,186					
Prev. Day Open Int. 9,698 up 58							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.38	90.04	Dec	94.43	94.47	94.39	94.46	+.09
94.50	90.09	Mar	94.51	94.57	94.46	94.55	+.08
94.36	90.35	Jun	94.32	94.39	94.27	94.37	+.09
94.02	90.32	Sep	93.99	94.07	93.96	94.06	+.11
93.47	90.24	Dec	93.41	93.49	93.39	93.47	+.09
93.30	90.28	Mar	93.27	93.33	93.24	93.32	+.08
93.00	90.27	Jun	92.99	93.03	92.98	93.03	+.07
92.74	90.27	Sep	92.73	92.77	92.72	92.76	+.06
92.39	90.22	Dec	92.39	92.42	92.38	92.41	+.05
92.37	90.24	Mar	92.39	92.42	92.37	92.41	+.05
92.34	90.48	Jun	92.24	92.25	92.22	92.25	+.04
92.07	90.36	Sep	92.06	92.11	92.06	92.09	+.04
91.81	90.71	Dec	91.80	91.84	91.80	91.84	+.04
91.82	90.75	Mar	91.80	91.83	91.80	91.84	+.04
91.73	90.71	Jun	91.71	91.74	91.71	91.75	+.04
91.66	91.53	Sep	91.64	91.67	91.64	91.68	+.04
Est. Sales 243,813		Prev. Sales					
Prev. Day Open Int.							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7346	1.7400	1.7140	1.7182	—166
1.7198	1.5670	Mar	1.7190	1.7190	1.6950	1.7000	—174
1.7024	1.6830	Jun	1.6950	1.6950	1.6830	1.6830	—178
Est. Sales		Prev. Sales 6,767					
Prev. Day Open Int. 24,936 off 251							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8790	.8175	Dec	.8776	.8787	.8772	.8785	—2
.8742	.8268	Mar	.8740	.8740	.8730	.8740	
.8695	.8330	Jun	.8690	.8690	.8690	.8690	—2
Est. Sales		Prev. Sales 2,618					
Prev. Day Open Int. 28,058 up 115							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5964	.5977	.5880	.5907	—58
.5923	.5353	Mar	.5905	.5916	.5820	.5847	—61
.5868	.5322	Jun	.5800	.5800	.5800	.5800	[illegible]
Est. Sales		Prev. Sales 26,484					
Prev. Day Open Int. 56,665 off 1,706							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007643	.006997	Dec	.007687	.007702	.007648	.007672	+32
.007635	.007000	Mar	.007683	.007683	.007650	.007670	+36
.007501	.007150	Jun	.007690	.007690	.007663	.007663	+29
Est. Sales		Prev. Sales 36,130					
Prev. Day Open Int. 66,342 up 4,747							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6836	.6854	.6735	.6763	—74
.6995	.6267	Mar	.6785	.6785	.6690	.6724	—72
Est. Sales		Prev. Sales 13,451					
Prev. Day Open Int. 24,520 off 118							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	61.60	Oct	64.00	64.03	63.70	63.68	—1.22
76.35	63.51	Dec	65.75	65.90	65.12	65.64	—1.07
77.15	64.65	Mar	67.00	67.35	66.75	67.35	—.82
92.25	65.10	May	67.80	67.95	67.60	67.87	—.93
77.70	66.50	Jul	68.30	68.60	68.15	68.60	—.98
70.60	65.90	Oct				66.60	—.70
69.00	65.35	Dec	66.00	66.20	65.90	66.20	—.63
		Mar				67.35	—.50
Est. Sales 7,500		Prev. Sales 9,713					
Prev. Day Open Int. 37,466 off 12,180							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	65.60	65.90	65.40	65.60	—.81
82.60	53.30	Dec	66.75	67.15	64.70	66.85	—.83
69.10	53.40	Jan	67.10	67.40	67.00	67.10	[illegible]
67.30	52.25	Feb	65.60	65.85	65.53	65.60	—.15
64.50	51.40	Mar	62.90	63.05	62.80	63.05	+.22
61.80	50.00	Apr	59.40	60.30	60.05	60.30	+.02
59.90	48.25	May	58.80	58.80	58.50	58.50	—.13
58.30	48.00	Jun	57.70	57.70	57.50	57.60	+.07
58.30	51.60	Jul	57.00	57.00	57.00	57.00	—.08
57.65	52.75	Aug	57.73	57.73	57.73	57.73	
Est. Sales		Prev. Sales					
Prev. Day Open Int.139,388							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	22.55	22.73	22.53	22.57	—.18
27.70	17.10	Dec	22.45	22.62	22.44	22.48	—.18
27.40	17.25	Jan	22.30	22.34	22.29	22.29	—.17
27.00	17.50	Feb	22.10	22.24	22.10	22.10	—.17
26.75	17.25	Mar	21.95	21.97	21.88	21.90	—.16
26.50	17.50	Apr	21.73	21.78	21.63	21.65	—.16
24.60	17.30	May	21.58	21.58	21.50	21.52	—.16
24.50	17.70	Jun	21.40	21.43	21.33	21.38	—.16
22.11	17.90	Jul	21.27	21.28	21.22	21.22	—.16
21.33	17.75	Aug	21.21	21.21	21.15	21.15	—.16
24.00	17.78	Sep	21.14	21.14	21.05	21.05	—.16
21.35	18.85	Oct	21.09	21.09	21.00	21.00	—.16
21.40	19.80	Nov	21.06	21.06	21.06	21.07	—.16
24.00	18.25	Dec	21.07	21.07	21.04	21.04	—.17
20.91	20.10	Jan	21.04	21.04	21.04	21.04	—.17
20.91	20.50	Feb	21.00	21.00	21.00	21.00	
21.35	19.90	Jun	20.97	20.97	20.96	20.96	—.16
20.97	20.85	Sep	20.97	20.97	20.96	20.96	—.18
Est. Sales		Prev. Sales					
Prev. Day Open Int.297,273							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	62.55	63.00	62.20	62.25	—.58
75.25	47.75	Dec	61.60	61.90	61.20	61.35	—.51
61.60	47.00	Jan	60.40	60.95	60.50	60.50	—.36
61.35	50.70	Feb	60.65	61.20	60.65	60.90	+.19
62.40	50.50	Mar	61.90	61.90	61.85	61.85	+.35
66.40	57.30	Apr	65.70	65.85	65.70	65.85	+.35
63.00	58.60	Jul	63.10	63.13	63.10	63.13	+.41
Est. Sales		Prev. Sales					
Prev. Day Open Int. 91,709							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	386.50	387.50	382.20	382.40	[illegible]
403.20	380.00	Mar	388.80	388.90	384.60	384.60	[illegible]
400.40	392.50	Jun				387.00	[illegible]
		Sep				391.00	[illegible]
Est. Sales		Prev. Sales 37,415					
Prev. Day Open Int.141,195 up 441							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	212.45	213.25	210.30	210.45	[illegible]
220.35	207.20	Mar	213.15	214.10	213.15	211.45	[illegible]
218.20	208.90	Jun				212.60	[illegible]
		Sep				213.75	[illegible]
Est. Sales		Prev. Sales					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,016.10	[illegible]
Reuters	1,600.70	[illegible]
Dow Jones Futures	123.55	[illegible]
Comm. Research	216.68	[illegible]

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Foreigners in Moscow Are Glum on Business

By Michael Parks
Los Angeles Times Service

MOSCOW — As desperate as the economy is for Western investment, technology and management know-how, the Soviet government has done so little to improve the business climate that the country ranks in the minds of the foreign businessmen here as a very difficult, even forbidding place to work, a new poll shows.

Office and store space are almost impossible to find, banking services are archaic, office supplies difficult to obtain, and goods and services greatly overpriced, according to the poll of foreign businessmen, diplomats and journalists in the Soviet capital.

Yet, the survey conducted by two San Francisco companies — The PBN Co. and GLS Research — found that Moscow's foreign residents felt that the business climate was improving and fundamental changes should come more rapidly as a result of the hardliners' defeat in the August coup d'état.

The pollsters questioned more than 600 businessmen, diplomats and journalists accredited by the Soviet government.

Despite their misgivings, 43 percent of the respondents said they believed the business climate had improved over the past year, compared with 25 percent wo said it deteriorated. Two thirds said they believed change will be accelerated by the collapse of the conservative coup.

"There is a strong message from this poll that the Soviet Union is going to have to do much, much better at making it possible for foreign businessmen to work in Moscow if it is going to get investment on the scale it needs," said Peter B. Necarsulmer, president of PBN, a public relations concern.

Results of the survey are likely to become an important element in the decisions of Western companies of whether to pursue trade with the Soviet Union.

The survey showed 46 percent of the respondents regarded Moscow as a more difficult place to do business when compared with other international centers, and it reflected severe shortages of even the most basic needs of a company, such as office space, banking facilities and travel agents.

Living conditions were sharply criticized. Nearly two thirds of respondents found the Soviet capital inferior to other international centers, with complaints that ranged from pollution, potholed streets and litter to alcoholism, crime and prostitution.

Decline In German Imports

Reuters

BONN — Germany's trade surplus widened in August as imports declined for the first time since unification, the Federal Statistics Office said on Friday.

A 17 percent fall in August imports, compared with July, is a sign of the expected economic slowdown as the dampening effect of recent tax rises and increased interest rates gradually takes hold, economists said.

The office said the trade balance in August showed a surplus of 3.1 billion Deutsche marks ($1.8 billion), well up from a surplus of 200 million DM in July.

The Economics Ministry said industrial production in the former West Germany fell a provisional 1.2 percent in August from July, after a revised fall of 1.4 percent in July.

Compared with August last year, industrial production is still up 2 percent, according to figures from the Bundesbank.

The Statistics Office said imports fell by 10.1 billion DM in August from July, to 48.6 billion DM, only the second time since unification on Oct. 3, 1990, that imports have fallen below the 50 billion DM level.

August exports fell by 12 percent, to 51.7 billion DM. The current account deficit in August narrowed to 3.2 billion DM from 5.8 billion DM in July.

Cash Fuels DG Bank Restructuring

Reuters

FRANKFURT — DG Bank Deutsche Genossenschaftsbank attempted to break with its troubled past on Friday, announcing a restructuring program including a cash injection of 1.4 billion Deutsche marks ($841.5 million).

The bank's chief executive, Bernd Thiemann, said that he expected the bank to break even in 1991. The new cash comprises 900 million DM from the cooperative savings banks that own a majority of DG Bank and 500 million DM from a joint venture deal.

"The new funds offer broad material guarantees for the future of the bank in the 1990s," Mr. Thiemann said, adding that several hundred jobs would be lost between now and 1993 as part of the restructuring plan.

DG Bank is fighting to regain market share after a series of controversial bond deals with French banks hurt its image.

Mr. Thiemann, who took over at DG Bank in July, said the bank would substantially increase its loan-loss provisions for sovereign debt and would add countries such as the Soviet Union and Albania to the list of those at risk.

"Our country risk provisions of some 50 percent were at the bottom of the range that other banks already have," Mr. Thiemann said. "We realized that we had to raise the quota and that the list of countries with loan-loss provisions would be longer."

DG Bank's exposure to Soviet debt was between 300 million DM and 400 million DM.

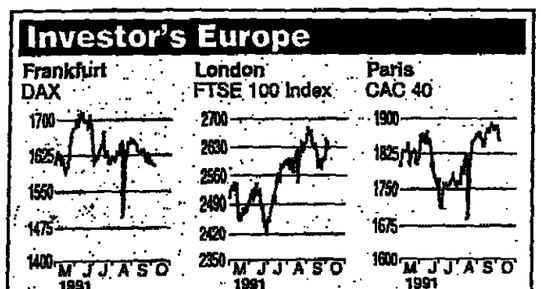
Mr. Thiemann said the bank's aim was to increase its business activities, concentrating on the domestic rather than the foreign market.

The 500 million DM injection would be raised by selling DG Bank's stakes in its mortgage and insurance units and its Luxembourg operations to the cooperative banks that own DG Bank.

Mr. Thiemann also said the bank planned to reconsolidate its property fund, AGIMA, which currently owns half of DG Bank's real estate.

DG Bank had earlier spun off the unit in the hope of listing the company on the stock exchange but Mr. Thiemann said the idea had been abandoned and AGIMA would also be offered to the cooperative bank association.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.40	89.50	-0.11
Brussels	Stock Index	5,469.89	5,440.66	+0.54
Frankfurt	DAX	1,601.73	1,607.32	-0.35
Frankfurt	FAZ	661.15	661.91	-0.11
Helsinki	HEX	855.40	848.00	+0.87
London	Financial Times 30	2,018.70	2,019.20	-0.02
London	FTSE 100	2,624.60	2,625.60	-0.04
Madrid	General Index	265.31	267.41	-0.79
Milan	MIB	1,042.00	1,051.00	-0.86
Paris	CAC 40	1,851.91	1,867.11	-0.81
Stockholm	Affarsvarlden	1,032.20	1,042.20	-0.96
Vienna	Stock Index	496.35	501.26	-0.98
Zurich	SBS	615.10	614.40	+0.11

Sources: Reuters, AFP International Herald Tribune

Airbus Challenges British Airways

Reuters

PARIS — Airbus Industrie's managing director said Friday he had asked the European Community's competition commissioner to investigate why British Airways PLC had never bought aircraft from the consortium.

The director, Jean Pierson, told French radio he wrote to Commissioner Sir Leon Brittan 10 days ago about the purchasing policies of British Airways, which has bought planes mostly from Boeing Co.

"We have been systematically excluded from the last five rounds of British Airways buying," Mr. Pierson said.

The executive spoke the same day that Airbus unveiled its long-range A340 airliner, its newest entry in a bitter battle with U.S. rivals Boeing and McDonnell Douglas Corp.

In newspaper advertisements, Airbus trumpeted the A340 as the first new four-engine, long-range airliner in more than two decades. It is designed to carry 262 to 295 passengers and fly nonstop on routes as long as Europe to Australia.

The aircraft will compete with McDonnell Douglas's MD-11 and Boeing's 777. It is expected to enter service in 1993, about two years behind the MD-11 and two years ahead of the 777.

The A340 was developed at a cost of $3.6 billion, much of which came from European governments.

The United States this summer lodged a complaint under the General Agreement on Tariffs and Trade alleging EC government subsidies give Airbus an unfair advantage over U.S. firms.

Appeal Considered on De Havilland

PARIS — Aérospatiale SA of France said Friday it might appeal the EC Commission veto of its plan to purchase, along with Alenia SpA of Italy, the De Havilland aircraft division of Boeing Co.

Henri Martre, president of the state-controlled aerospace concern, told French radio that the Commission's policy must be aimed at building a Europe that can defend itself. The deal was vetoed on the ground that it would give the buyers dominance of the market for turboprop aircraft.

"There must, therefore, be a change in policy at Brussels, and if this appeal helps that change, we will do it," he said. *(Reuters, AFP)*

Very briefly:

- **Nissan Motor Co.** of Japan has applied for French approval to purchase its sales network in France for about 630 million francs ($112.5 million).
- **The Swiss parliament** passed a law on share ownership aimed at easing foreign participation in Swiss companies, increasing corporate transparency and bringing the country in line with European Community norms.
- **DSM NV**, the Dutch chemical company, said it would cut 1,500 to 2,000 jobs over the next three years by selling noncore activities to reduce costs and improve efficiency.
- **Racal Electronics PLC** on Friday denounced a £753 million ($1.32 billion) hostile offer from another British company, the conglomerate **Williams Holdings PLC**, as inadequate.
- **Rotterdam** port was paralyzed by a wildcat strike as hundreds of workers protested a government curb on illness and disability payments.
- **Alcatel Bell** bought the front pages of six Belgian newspapers and ran them as blank ads, putting the French-Belgian telecommunications company's signature and message on Page 2.
- **Hachette SA**, the French media concern, is offering to sell its buildings in the heart of the Latin Quarter of central Paris as a way of paring its debt load of 7.4 billion francs.
- **The Association of European Airlines** said its members experienced an increase in international passenger traffic in August over July, but business lagged far behind the totals for the like months last year.

AFP, AP, Reuters, UPI

DEPRESSION: *Shortages Shut Soviet Factories*

(Continued from first finance page)

that has made it hard for the Soviet Union to pay interest on its foreign debt also has made it impossible to import substitutes for domestic raw materials no longer available, or even the usual amount of material necessary to keep industry running.

Moreover, independent-minded republics are threatening to throw up obstacles to trade within the formerly unified Soviet economy.

The Ukraine, for example, has distributed food coupons to its own citizens to prevent Russians from buying food there. Consumers must present the coupons in order to buy food. The Ukraine also has established border posts to check on movement of people and goods into and out of the republic.

Some republics want to create their own agencies to clear trade with other republics, local versions of the Soviet central agency called Gossnab that formerly controlled the movement of goods nationwide. And a group of prime ministers from the republics met in Estonia recently to discuss a series of bilateral trade arrangements similar to one signed recently by the Ukraine and Russia.

Ethnic fighting and street demonstrations in some republics could idle more factories, something that already has happened as a result of tensions between Armenians and Azerbaijanis.

Economist Grigori Yavlinsky, who is leading efforts to forge an economic union of the republics, warned the republics are courting disaster. Bilateral trade pacts are destined to fail for the same reason communism failed, he said.

National leaders, he said, cannot coerce producers into complying with a plan worked out by government leaders. Ukranian farmers and Russian factory workers alike want to be freed to buy and sell goods for the best prices available and to control their own lives, Mr. Yavlinsky added.

"Producers say, 'go to hell.' No one is fulfilling these treaties. You have two flags, you sign pieces of paper and nothing happens," he said.

"That's why to create an economic treaty is the crucial thing," he said. Mr. Yavlinsky wants the republics to adhere to a unified banking, customs and debt agreement with free trade and prices nationwide.

This is consistent with what many economists say is the only cure for the Soviet economy: Privatize and liberalize it so prices reflect the real demand for goods, so that factory workers, artisans and farmers will have incentives to produce.

The Soviet economy is particularly vulnerable to supply problems because it has been structured around a series of manufacturers, each in virtual control of a particular good.

Car Sales Resume Decline in Britain

Agence France-Presse

LONDON — Hopes that the downtrend in British car sales had been stemmed by heavy discounting and improved consumer confidence were dashed Friday by figures showing new-car sales deteriorated in September after an encouraging August.

Sales of new cars in September were 126,906, down 17.4 percent from September 1990 and worse than the 15 percent fall seen in August. Sales in the first nine months of the year were down 21.5 percent on 1990 levels.

A spokesman for the Society of Motor Manufacturers and Traders, the industry group that publishes the figures, warned that October could show an even sharper fall as manufacturers discontinue special discounts introduced to support sales in the key new-registration month of August.

During a year of recession, car retailers also have had to contend with increased value-added tax and tax-law changes making company cars less attractive for employees.

Now rising unemployment is cited as the biggest single factor restraining a recovery in sales, with the fear of job losses undermining consumer confidence.

■ U.S. Auto Sales Rise

Strong sales of 1992 models to fleet buyers and sizable rebates on leftover 1991 models helped increase sales of American-made cars and light trucks by 5.8 percent in late September over the comparable period a year earlier, The New York Times reported from Detroit.

Analysts said the figures overstated actual consumer demand.

On a seasonally adjusted basis, domestic cars sold at a 7.2 million annual rate in the Sept. 21-30 period, compared with an 8.2 million rate a year earlier. Actual car sales were 226,602, compared with 236,375 last year, a drop of 4.1 percent. Sales of light trucks, however, posted a strong gain, to 150,213, up 25.3 percent.

2 Bids for Portuguese Leasing Firm

Reuters

LISBON — The National Stock Exchange Commission rejected Friday a takeover bid for Portugal's largest leasing company, Sociedade Financeira de Locacao SA, known as Sofinloc, by the bank Finantia SA.

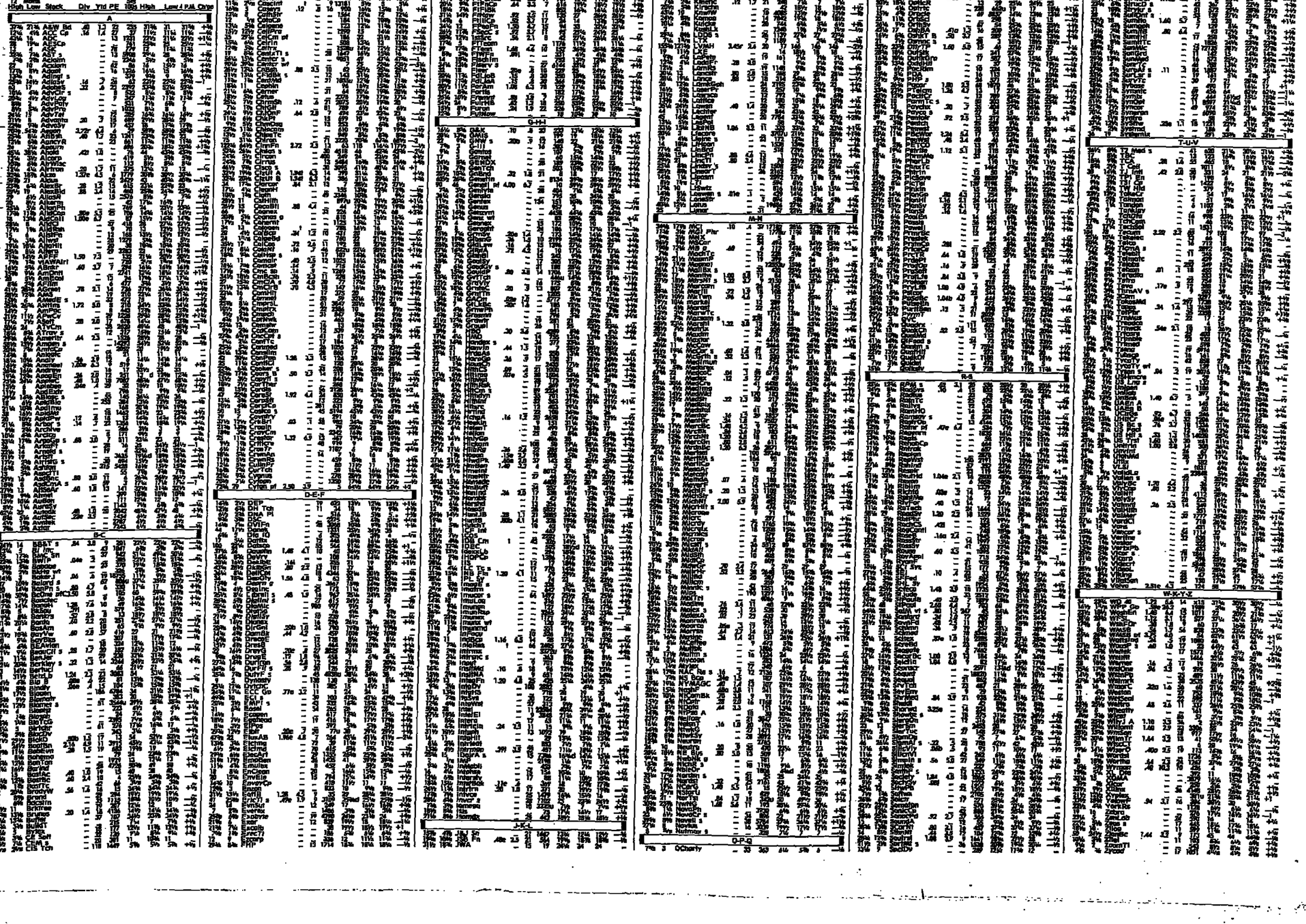
On Tuesday, the commission suspended a separate takeover bid for Sofinloc by Banco Comercial de Macau SA pending the publication by Sofinloc of unspecified information of potential interest to investors.

Friday's statement gave no reasons for rejecting the Finantia bid, which Banco Comercial de Macau had described as illegal since it would oblige the investment bank to place more than 20 percent of its capital in a single investment.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
47⅞	22½	TexInst	.72	2.5	—	2108	28½	27⅞	28¼	+⅜
30½	28½	TexInst pf			—	364	29⅝	29	29⅝	+⅛
28	19⅞	TxPac	.40a	2.0	23	16	20⅛	20⅛	20⅛	−⅜
39⅝	32¼	TexUtil	3.00	7.7	11	4254	39⅛	38½	38⅝	−⅛
7⅜	3½	Texfi			—	136	4⅝	4½	4½	
10	9⅛	Texfi pfB				1	9⅝	9⅝	9⅝	+⅛
35⅞	19¾	Textron	1.00	2.9	10	2072	34½	33⅞	34⅛	+⅛
62	39⅝	Textr pf	1.40	2.3	—	2	60	60	60	−1⅞
11½	6⅛	ThaiCF	.28e	3.6	—	52	7¾	7⅝	7¾	—
22¼	14⅝	Thai	1.81e	11.6	—	65	16⅛	16	16⅛	
41¼	21⅜	ThrmEl			22	346	40½	39⅞	40¼	+⅛
21⅜	10⅝	Thiokl n	.36	1.9	7	606	18⅝	18½	18⅝	+⅛
60⅞	40¼	ThmBet	2.24	4.1	21	801	54⅞	54	54	−⅞
14¾	9⅛	Thomin	.76	7.0	18	83	11	10⅞	10⅞	−⅛
12⅛	7⅝	ThmAd	1.46	11.9	7	12	12¼	12¼	12¼	+⅛
12⅛	6¼	Thorind	.12	.9	115	25u	13⅜	13¼	13¼	
19⅜	11	Tidwtr			12	145	14⅞	14¼	14⅞	
57½	27½	Tifany	.28	.6	20	380	46½	46	46⅛	
10½	5	TimbCo			14	33	8	7⅞	7⅞	−1⅛
125	66⅛	TimeW	1.00	1.2	—	3616	85⅝	83⅝	83⅝	−1⅜
46⅞	29½	TmW pfC	4.38	9.6	—	899	45⅝	45¼	45½	−⅛
49⅝	25⅝	TmW pfD	5.50	11.1	—	790	49½	49⅛	49½	
37⅞	21¼	TmMir	1.08	3.7	27	1135	29⅝	29⅛	29¼	−⅛
30	20	Timken	1.00	3.7	51	173	27¼	26½	27	+⅜
31½	30⅛	Tiphok n			—	30	30	30	30	
3⅞	1⅝	Titan			14	28	2⅝	2½	2⅝	
6⅜	4	TodoS n			2	213	5⅛	4⅞	4⅞	−⅛
15⅞	9⅛	Tokhem	.56	4.8	—	11	11¾	11⅝	11⅝	
28⅛	25⅛	TolEd pf	2.81	9.9	—	1	28⅛	28	28⅛	+⅛
26	22½	TolEd pf	2.47e	9.7	—	57	26	25½	25½	−½
24⅞	20⅝	TolE adpf	2.36e	9.5	—	2	24⅞	24⅞	24⅞	−⅛
27⅛	22⅝	TolEd pf	2.36	8.9	—	5	26⅝	26½	26⅝	
25	21	TolEd pf	2.21	8.7	—	5	25⅛	24¾	24⅞	+⅛
8⅛	2⅝	TollBro			160	147	8	7⅝	8	+⅜
59½	31	ToolRl	.26	.4	24	5	59⅛	58⅝	58⅝	−⅛
58½	38	Trchmk	1.60	3.2	11	314	50⅛	49½	49⅝	−⅜
88⅞	70	Trch pf	7.66e	8.9	—	1	86⅛	86⅛	86⅛	
20⅝	11	Toro	.48	3.2	18	31	14⅞	14⅞	14⅞	+⅛
25⅞	14½	Tosco	.60	2.7	5	452	22½	22	22¼	
34¾	25	TotlSys	.28e	1.1	31	1	25⅛	25⅛	25⅛	
36	19⅞	TovRU			31	5092	33⅞	33⅛	33⅛	−⅝
4⅞	2	Tramel	.51e	19.4	—	54	2⅝	2½	2⅝	
11⅝	2	TWA pf			—	75	2⅞	2⅞	2⅞	−⅛
15⅝	12⅞	TrCda g	.72	4.9	—	172	14⅞	14½	14⅝	+⅛
39⅝	23¼	Transm	2.00	5.4	14	830	37⅛	36⅞	36⅞	−⅛
25½	20	Traninc	2.16	8.4	—	28u	25⅝	25½	25⅝	+⅛
39⅜	20⅛	TrnatH	.20	.6	17	7	32¾	32½	32½	
45⅝	16⅜	Transco	1.36	7.2	59	5183	19⅜	18⅞	19	−⅛
43	39⅞	Trnsc pf	4.75	11.0	—	249	43⅛	42⅝	43	
3⅝	1¼	TranEx			—	49	1⅜	1¼	1¼	−⅛
1	⅛	Transcn			—	44	¼	⅛	¼	
9⅝	2½	TrRty n	1.13e	18.4	—	12	6⅛	5⅞	6⅛	+⅛
9¼	4⅞	TrnsTec			—	15	6⅞	6⅝	6⅞	−⅛
25⅞	11½	Travler	1.60	8.6	—	1710	18⅞	18⅝	18⅝	+⅜
11	6⅛	Tredgr n	.24	3.1	—	87	7¾	7⅝	7¾	
25	10	Tremnt s	.80	4.2	—	157	19⅞	19⅛	19⅛	−⅝
26¾	20⅜	TriCon	2.40e	9.2	—	313	26⅛	25⅞	26	
33	27¾	TriCn pf	2.50	7.7	—	2	32½	32½	32½	
48⅞	31¼	Tribune	.96	2.5	28	819	39⅞	38⅞	38⅞	−1⅛
23¼	17	Trimas				15	19⅞	19½	19½	
30⅝	15½	Trinty	.80	3.0	19	43	26⅞	26⅜	26⅝	−⅛
27½	14⅞	Trinova	.68	3.1	33	277	22⅛	21⅝	22	−⅛
49⅞	4	TritEng			30	2091	40⅞	39⅞	40	+⅛
9¼	6½	Tultex	.36	4.1	16	471	9	8⅞	8⅞	+⅛
13⅛	6⅞	Turksh	.07e	1.0	—	18	7⅛	7⅛	7⅛	−⅛
10	3½	TucsEP			—	384	5⅞	5⅜	5⅝	+⅛
25	9	20Cntn s	.42	2.1	9	275	20	19⅝	20	
33	23⅛	TycoLb	.36	1.1	13	2154	34⅛	33⅜	33⅞	+⅛
12½	10⅛	TylrCbl	1.26	10.4	—	581	12⅛	12	12⅛	
3⅛	2⅜	Tyler			—	182	2⅝	2⅜	2⅜	
		U-V								
161½	84¼	UAL Cp			—	1921	123	120½	120½	−2⅞
15	5	UDC		.8	—	166	12⅝	12⅛	12¼	+⅝
23½	11⅝	UDC pf	1	4.2	—	18	22⅛	21⅝	22¼	+1
22½	11⅝	UDC pf	1	4.2	—	19	21½	20¼	21½	+1⅛
20¼	15⅞	UGI	1.24	6.2	20	285	20¼	19⅞	20	
16⅞	6½	UJB Fn	.60	4.2	—	183	14½	14¼	14¼	−⅛
35⅝	24	UJB pf	3.51e	10.2	—	15	34½	34⅜	34½	+¼
5⅛	2¼	UNCInc			14	392	4⅞	4⅞	4⅞	
70¼	32⅝	UNUM	1.04	1.8	10	1424	59⅜	57⅜	59⅝	+1⅞
12½	2¼	URS			—	248	9⅜	9	9⅜	
1	⅛	vjUSHm			—	435	⅛	⅛	⅛	−⅛
16	7	USShoe	.52	4.1	28	6162	13⅛	12½	12¾	−⅜
40⅞	34	USWst	2.08	5.9	11	5426	36	35¼	35⅝	−⅜
19¼	6⅛	USFG	.20	2.6	—	x1330	7⅞	7½	7⅝	
38	20⅝	USFG pf	4.10	12.5	—	x63	32⅞	31½	32⅞	+1⅝
52⅞	41⅝	USFG pf	C5.00	10.1	—	x211	50	48½	49⅝	+1
2⅞	¾	USG			—	81	1⅝	1⅝	1⅝	
21	14⅝	USLICO	1.00	5.7	10	40	17⅝	17⅛	17¼	+⅛
49⅛	29	UST	1.32	2.8	23	720	47¾	47½	47⅝	+⅛
50	46	USX pf	4.64e	9.6	—	3	48⅝	48¼	48⅝	+⅛
33	22⅛	USXMar	n1.40	4.5	16	2642	31⅛	30⅜	30⅞	+⅛
29⅛	20	USXUSS	n1.00	3.6	—	776	28	27½	27⅞	−⅛
6⅛	1⅞	Ultrmte			—	494	2⅜	2¼	2⅜	+⅛
21¼	9⅛	UniCre s			6	38	10⅝	10⅛	10⅝	
45½	12¾	UniFi	.40	1.4	22	103	44	43⅝	43¾	−⅛
22⅞	13⅛	UnlFst	.72	.8	12	3	16	16	16	
92⅞	73¾	UniNV	2.82e	3.3	11	1086	87	85⅝	86	−1
57¼	46⅝	Unilevr	1.72e	3.1	12	197	55⅛	55	55	
47⅞	31¾	UnCmp	1.56	3.5	17	2227	45⅛	44⅛	44⅝	−⅛
22¾	14⅝	UCarb	1.00	5.1	12	1723	20	19⅛	19⅝	−⅛
27	17⅞	UnionC			18	18	21⅞	21½	21⅝	−⅛
34⅝	25¼	UnElec	2.16	6.3	12	1263	34½	34	34⅛	−⅛
44½	37½	UnEl pf	3.50	8.1	—	z300	43	42	43	+⅛
55½	47⅛	UnEl pf	4.50	8.2	—	z600	54	54	54	+⅛
94	83	UEl pfL	8.00	8.6	—	z350	93	93	93	+⅛
48⅛	30⅛	UnPac s			15	3059	47⅝	46½	46⅝	−½
15⅝	6½	UPlntr	.48	2.9	13	253u	16⅞	15⅜	16¼	+⅝
24⅛	15¾	UnTex	.20	1.0	17	235	19⅞	19¾	19¾	+⅛
4	1⅛	UnitedF			—	2	4¼	4⅛	4¼	+⅛
6⅞	1⅛	Unisys			—	2915	4⅜	4	4	+⅛
19	6	Unisy pf	.941		—	282	10⅝	10⅛	10½	+⅛
4⅞	1⅝	Unit			40	100	2⅞	2⅞	2⅞	+⅛
27⅛	12⅝	UAM	.58	2.3	23	19	26⅝	26⅛	26⅛	−⅛
12½	6⅝	UDmln s	.20b	1.8	15	31	11	11	11	+⅛
19⅛	10⅝	UDomR	1.24	6.6	22	87	19	18¾	18¾	−⅛
35⅝	28¼	Ulllum	2.44	7.0	8	23	34⅞	34½	34¾	+⅛
26	22	Uillu pr	2.20	8.6	—	z450	25½	25¼	25½	+⅛
11⅛	7⅛	UnitInd	.64	6.6	12	73	9⅝	9½	9⅝	−⅛
9⅛	2⅜	UnitInn			—	25	3⅛	3⅛	3⅛	
20⅝	13½	UtdIlv	.30	1.6	12	106	19	18½	18⅝	+⅛
11⅛	8½	UKing	.80e	8.3	—	183	9⅝	9½	9⅝	−⅛
1⅛	¼	UtdMM			—	2	½	½	½	−⅛
6⅞	2⅛	UPkMn			—	464	5⅞	5⅝	5⅝	−⅛
24⅞	8⅞	USairG			—	3136	9⅝	9½d	9⅝	−⅛
57	23½	USairG pf	4.37	14.4	—	499	33⅛d	30⅜	30⅜	−3⅛
79⅛	23⅞	US Sur s	.30	.4	66	1090	79	77⅝	77⅝	−1⅛
51½	41⅞	UnTech	1.80	4.2	9	1435	43⅞	43⅛	43⅜	−⅝
31⅜	20⅝	Unitel	1.80	4.2	16	1961	24⅞	24⅞	24⅞	
15⅛	10⅛	UWR	.92	6.4	13	159	14⅜	14⅜	14⅜	−⅛
7⅛	3	Unitrde			12	74	5⅛	5	5⅛	
17⅛	9⅞	Univar	.30	2.3	147	39	13⅝	13⅝	13⅝	
52	22	UnvlCp	1.52	3.0	15	343	51⅝	50⅝	51	
		UnvlCp wl			—	2	49	49	49	
40⅜	28¼	UnvFd	.84	2.2	18	264	37⅞	37⅜	37⅝	−⅛
16⅛	10⅝	UnvHR	1.56	9.3	11	150	16⅞	16⅞	16⅞	+⅛
18⅞	6⅜	UnvHlt			13	112	15⅞	15⅜	15⅞	+⅛
4⅞	1¾	UMatch			—	71	4	3⅞	3⅞	−⅛
4⅞	1	UnMd s			28	8	3⅞	3⅞	3⅞	−⅛
14⅛	9⅝	UnoRst			25	x4092	11⅞	11¼	11⅞	−⅛
32	21⅝	Unocal	.70	2.8	85	17	25⅛	24⅞	25⅛	−⅛
14	9⅛	UnocEx	.40	3.7	16	12670	10⅞	10⅝	10⅞	−⅛
49⅞	33⅝	Upiohn	1.36	3.1	—	1638	45⅛	43⅝	43⅝	−1
8⅞	2⅛	Urcorc			9	140	4⅛	3⅞	4	−⅛
42⅛	23¼	USLIFE	1.64	4.1	—	442u	40⅝	40	40	−⅛
15⅛	9	UsIfeF	.92a	10.4	—	39	8⅞	8¾	8⅞	+⅛
26¼	17½	UtiliCo	1.52	5.8	12	442	26⅝	26⅛	26⅛	−⅛
27¼	23⅞	UtiliCo pf	2.44	8.7	—	1	28	28	28	+⅛
30⅛	25⅝	UtiliCo pr	2.61	8.7	—	13	30	29⅞	29⅞	+⅛
25⅞	18	UtiliCo pr	1.77	6.9	—	1	25⅞	25⅞	25⅞	−⅛
36⅝	11⅛	VF Cp	1.00	2.8	23	1401	36⅝	35⅝	35⅝	−⅛
26⅛	11⅝	Valero	.36	1.5	9	650	24⅞	23⅞	24⅞	−⅛
30⅛	26⅛	Valer pf	3.44	12.0	—	4	28⅞	28⅝	28⅞	
17½	10⅝	ValNG	2.50	21.3	4	128	11⅝	11¾	11⅝	+⅛
9⅞	4⅞	Valhi	.20	2.7	18	132	7½	7¼	7½	+⅛
1⅞	⅛	Valevln			—	20	⅛	⅛	⅛	
30⅛	17⅝	ValueC n			—	298	30⅜	29⅞	30½	+⅝
15⅝	7⅛	VanDrn	.60	4.9	—	13	12¼	12¼	12¼	−⅛
12½	10¼	VKMI n	.90	7.3	—	55	12¼	12¼	12¼	+⅛
6⅞	3⅝	VKMT	.84	13.4	—	55	6⅛	6⅛	6⅛	
7⅝	4⅝	VKMAT	.96	12.8	—	225	7⅝	7½	7½	
27⅛	23⅝	VKmL pf	2.37	8.9	—	12	27⅛	26⅞	26⅞	+⅛
10⅞	8⅛	VKmpM	.78	7.1	—	584u	11	10⅞	11	+⅛
12½	6⅞	Varco			17	71	7⅛	7	7⅛	+⅛
50⅛	23⅝	Varian	.32	1.0	11	821	34	33⅛	33⅝	+⅛
21	14⅝	Varity pf	1.30	7.7	—	14	16⅞	16⅝	16⅞	+⅛
30	16⅝	Varity s			—	245	20⅝	20	20⅛	−⅛
27⅛	4	VendSt	.54	2.8	9	171	19⅝	19	19⅛	−⅛
14½	12⅛	VestSe	1.20a	8.3	12	30	14⅝	14⅝	14⅝	−⅛
19⅝	13⅝	Vigoro n	.60	3.8	9	564	16⅝	16⅛	16⅛	−⅛
9⅛	5⅝	VinPt n			11	140	6⅝	5⅞	6	
94½	81½	VaEP pf	7.72	8.3	—	z100	93½	93½	93½	
94	82	VaEP pfJ	7.72	8.2	—	z3000u	94⅝	94⅝	94⅝	+⅝
88⅝	76¼	VaEP pf	7.20	8.2	—	z360	88⅝	88⅝	88⅝	−⅛
92	79	VaEP pf	7.45	8.1	—	z1000	92	92	92	
22¼	10⅛	Vishay	.971	5.1	12	404	18⅞	18⅝	18⅞	+⅛
12⅝	7⅝	VistaRs			—	2	9⅝	9⅝	9⅝	+⅛
25⅝	11½	Vivra			20	110	23⅞	23⅝	23⅝	−⅛
73½	45	Vodlne	1.39e	2.1	22	1275	65⅝	64⅞	64⅞	−⅛
67½	60¼	Vodlne wl			—	3	64⅞	64⅞	64⅞	−⅛
34⅛	14⅛	Vans			16	395	25⅝	25⅛	25⅛	−⅛
40	29⅞	VulcM	1.20	3.1	17	431	38⅞	38⅛	38⅛	−⅛
		W								
24⅝	18⅛	WICOR	1.48	6.2	23	103	24⅛	23⅞	23⅞	−⅛
18⅝	3⅛	WMS			18	619	17⅝	17⅛	17⅝	−⅛
30⅛	20⅝	WPL H s	1.80	6.0	13	122	29⅞	29⅝	29⅞	
24⅛	5	Waban			27	976	22⅞	22⅛	22¼	+⅛
60	33⅛	Wachovia	1.84	3.3	13	937	56⅞	56⅛	56⅛	−⅛
33⅛	18⅛	Wackht	.60	2.4	13	319	25⅝	25	25	−⅛
15⅛	6¼	Wahlco			33	203	15	14⅝	14⅝	−⅛
9⅝	4½	Wainoc			—	270	5⅜	5⅛	5⅛	−⅛
51⅞	24⅛	WalMt	.17	.4	39	8159	47⅛	46⅜	46½	−⅜
35⅞	21⅛	Walarn s	.46	1.6	19	6828	29⅞	28⅞	28⅞	−⅛
29⅛	15⅛	WalCS	.50	2.4	13	369	21⅜	21	21⅛	
7⅛	2⅞	WrnCpt			—	1798u	7⅝	7⅛	7⅛	+⅛
82½	58	WarnL s	1.76	2.5	18	2523	71⅛	70⅛	70⅛	+⅛
34	26½	WashGs	2.10	6.4	13	x200	33⅛	32⅞	32⅞	−⅛
16⅛	9⅛	WshNat	1.08	7.4	8	87	14½	14⅝	14⅝	
33	22½	WashN pf	2.50	8.7	—	1	28⅝	28⅝	28⅝	−⅛
251	167	WshPst	4.20	2.0	19	42	207⅛	205	206	−1⅛
32⅝	26⅛	WshWt	2.48	7.6	10	227	32⅞	32⅛	32½	+⅛
44⅝	28⅝	Waste	.44	1.2	33	x6207	36¾	36⅛	36⅛	−⅛
19½	9⅛	WatkJn	.48	5.0	7	669	9⅝	9⅛	9⅝	+⅛
6⅛	3	Waxmn	.12	2.3	10	149	5⅛	5⅛	5⅛	
14⅛	5	WebbD	.15e	1.0	19	551	14½	13⅞	14⅛	+½
1⅛	⅛	vjWedg			—	3	⅛	⅛	⅛	−⅛
30⅝	22½	WeinRl	1.92	6.9	27	41	28⅛	28	28	
7⅛	3⅞	Weirt			—	60	4	4	4	
34⅞	24¼	WelsMk	.64	2.3	15	146	29⅛	27	28⅛	−⅛
29	12⅛	Wellmn	.12	.5	13	792	24⅛	23⅞	24	+⅛
98⅛	41⅛	WellsF	4.00	5.6	8	1216	72⅜	71¼	71¼	−1⅜
36	24⅛	WelF pf	3.02e	8.4	—	132	35⅞	35⅝	35⅝	+⅛
37⅞	29⅛	WelF pf	3.36e	8.8	—	8u	38	37⅞	38	+⅛
11	5⅛	Wendys	.24	2.7	19	3607	9	8⅜	8⅞	−⅛
17⅛	10⅛	Wesl	.40	2.5	74	16	16⅛	16⅛	16⅛	−⅛
56½	42⅛	WPen pf	4.50	8.0	—	z300	56	55⅞	56	+⅛
42⅛	19⅛	WlPTPe			11	144	28⅛	27	27⅝	−⅛
19	16⅛	WstctE g	.80	4.7	17	13	17⅛	17⅛	17⅛	−⅛
18⅞	5⅛	WCNA			60	1864	5⅛	5⅛	5⅛	+⅛
6⅞	2⅞	WDigitl			—	344	3⅛	3⅛	3⅛	
17	9	WstGR n	.05e	.3	15	42	15⅛	15	15	−⅛
17½	11½	WstMn	.75e	5.0	16	x100	15	14⅞	15	+⅛
23⅛	12⅛	WnWste			—	20	16⅛	16	16⅛	−⅛
31¼	21⅝	WstgE s	1.40	6.4	242	5632	22⅛	21⅝	21⅞	−⅛
10⅛	11⅛	Wstoc	1.64e	9.0	7	36	18⅛	17⅝	18¼	+⅛
26½	17	Wstoc pf	3.00e	11.4	—	1	26⅛	26⅛	26⅛	
37⅞	22⅛	Wstvco	1.10	3.1	17	707	35⅝	35⅛	35⅛	−⅛
30⅝	17⅛	Weyerh	1.20	4.4	21	2306	27⅛	27⅛	27⅛	−⅛
30⅝	15⅛	WhlTch s			25	581	28⅞	27⅝	27⅞	−⅛
8⅝	5⅛	WhlPlt			—	8	6½	6½	6½	+⅛
4⅛	2⅛	WhlPlt wl			—	3	3	3	3	
40½	17½	Whrlpl	1.10	2.9	30	2653	38	37½	37½	−⅛
19⅞	8⅞	Whtehl			14	36	10⅝	10⅛	10⅛	+⅛
19⅞	6⅛	Whitmn	.24	2.0	30	8352	12⅛	11⅞	12⅛	+⅛
20⅞	7⅞	Whitk n			—	61	20⅞	20⅛	20⅛	−⅛
10⅛	5½	WlcxG	.10	1.2	13	8	8⅛	8⅛	8⅛	−⅛
36⅛	25⅞	Williams	1.40	4.0	18	183	35⅛	34⅞	34⅞	−⅛
54½	40⅛	Willm pf	3.87	7.4	—	8	52	52	52	
29⅛	17⅛	WilCor n	1.17e	4.4	20	345u	26⅞	26⅛	26⅛	−1
7⅞	3⅞	WilshrO	.201	2.7	63	5	7⅝	7⅛	7⅝	+⅛
4⅛	2⅛	Windmr			—	878	3⅛	3⅛	3⅛	+⅛
41¼	29	WinDix	1.20	3.3	16	99	36⅛	36⅛	36⅛	−⅛
6¼	2⅛	Winnbg			—	174	3	3	3	
37⅞	28	WiscEn	1.86	5.3	13	1477	36½	35⅞	36	−⅛
26⅞	20⅛	WiscPS	1.70	6.4	13	90	26⅞	26⅛	26⅛	+⅛
44	21⅛	Witco	1.84	4.4	18	53	39⅛	39⅛	39⅛	−⅛
13	6⅛	WolvrW	.16	1.3	14	197	12⅝	12⅛	12⅛	
36⅛	23⅛	Wolwth	1.08	3.8	14	3095	29⅛	28⅝	28⅞	−⅛
10⅛	2⅛	WrldCp			11	1005	9⅛	9⅛	9⅛	
15	11½	WrldVl			—	56	13⅛	13⅛	13⅛	
65⅛	45⅛	Wrigley	1.00a	1.6	19	78	62⅝	61⅝	61⅝	−⅛
17	8⅛	WyleLb	.28	2.5	10	457	11⅝	11⅛	11⅛	−⅛
19⅛	13⅛	Wynns	.60	3.5	13	43	17	16⅞	17	+⅛
		X-Y-Z								
62⅞	29	Xerox	3.00	4.9	11	820	61⅞	61⅛	61⅛	−⅛
27¼	13	XTRA	.72	2.7	—	257	27	26¼	26⅝	
23½	12½	XTRA pf	1.94	8.4	—	230	23⅝	23⅛	23⅛	−⅛
25½	21½	YanEnS	1.60	6.3	12	19	25⅛	25	25¼	+⅛
24⅛	23⅛	Yorkin n			—	2539	23⅝	23⅛	23⅛	−⅛
1½	⅛	Zapata			—	227	⅛	⅛	⅛	
9⅛	4	ZenithE			—	511	5⅛	5⅛	5⅛	−⅛
18½	9⅞	ZenNtl	1.00	6.2	—	35	16⅛	16⅛	16⅛	+⅛
6¼	4⅞	Zenlx	.84	13.7	—	318	6⅛	6⅛	6⅛	
15⅞	9⅛	Zero	.28	3.0	22	175	13⅛	13½	13½	−⅛
41⅞	29½	Zurmin	.88	2.7	14	472	33⅛	32⅞	33	+⅛
13½	10⅛	Zweig	1.09e	8.6	—	300	12⅝	12⅝	12⅝	
10⅛	7⅞	ZweigTl	.96	9.4	—	1854	10⅛	10⅛	10⅛	

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9⅝	7½	AIM Str	.84	9.6	—	228	8⅞	8⅞	8⅞	+⅛
1½	⅛	AIM Tel			—	105	¼	⅛	¼	−⅛
5	4	ALC			—	23	4½	4½	4½	
⅝	⅛	AM I wt			—	10	⅛	⅛	⅛	
6⅞	3	AMC			14	3	5	5	5	
54¼	48¼	ATT Fd	2.57e	5.0	—	31	51⅞	51⅛	51⅛	−⅛
5½	2½	ATI			41	21	3⅛	3⅛	3⅛	−⅛
15⅝	5	Ablomd			—	114	14⅛	13⅝	13⅞	
4⅛	1¼	AckCom			—	5	1⅛	1⅛	1⅛	
7	2⅛	Action			27	98u	7⅛	6⅞	7	
6¼	3⅛	Acton			—	7	4¼	4⅛	4⅛	−⅛
22¼	15½	Acton pf	3.75	23.8	—	8	15⅝	15⅝	15⅝	
2	⅞	AdmRs			9	27	1⅛	1½	1½	+⅛
15⅝	6¼	AdvMed			—	451	15	14⅛	14⅞	
9½	6⅛	AdMd pf	1.00	11.0	—	5	9⅛	9⅛	9⅛	
25⅞	11⅛	AirWat			—	121	21⅛	21⅛	21⅛	−⅛
21½	7⅛	AlrExp s	.16	.9	10	x38	16⅞	16⅝	16⅝	+⅛
4⅞	1⅛	Aircoa			—	35	1⅛	1⅛	1⅛	
15⅝	12⅛	Alafst n	.80	5.6	8	10	14⅛	14⅛	14⅛	−⅛
1⅞	⅛	Alfin			—	6	⅛	⅛	⅛	
6⅜	1⅜	AllouH			13	96	6½	6½	6½	
2⅛	⅛	Allou wt			—	25	2⅛	2	2	
⅛	⅛	Allstar			—	11	⅛	⅛	⅛	−⅛
4⅛	2⅛	Alphaln			17	10	3⅛	3	3⅛	+⅛
5⅛	1	AlpinGr			—	464	3⅛	3½	3⅛	+⅛
50½	41	Alcoa pf	3.75	8.2	—	z2100	46	44½	46	+1⅛
72⅞	36½	Alza			88	4240	72½	70⅞	70⅞	−1⅛
47⅞	24⅛	Alza wt			—	72	45⅛	44	44	−1⅛
17⅞	10⅛	Amdhl	.10	.7	12	869	14⅛	13⅝	13⅝	+⅛
14⅛	11⅛	AFstP2	1.67	11.5	—	66	14½	14⅛	14½	
16⅞	10⅛	ABKCT	1.32	9.1	7	37	14½	14⅛	14⅛	−⅛
15⅞	9¼	AmBlt	.15	1.0	14	5	15½	15⅛	15½	+⅛
6⅛	2⅛	ACop pf			—	6	2⅛d	2⅛	2⅛	−⅛
4⅞	2¼	AExpl			—	245	3⅛	3⅛	3⅛	−⅛
5¼	18⅛	AFruc A	.40	2.0	9	6	20⅛	20⅛	20⅛	−⅛
3⅛	⅞	AHltMg			—	136	2⅛	2⅛	2⅛	−⅛
27⅛	16⅞	AmLIst	1.25e	6.7	16	28	18⅝	18⅛	18⅝	
13	4	AMed			—	635	9⅛	9⅛	9⅛	
11¼	5⅛	AmOll			16	100u	11⅛	10⅞	11⅛	+⅛
10⅛	9⅛	ARestr	1.50a	14.8	8	7	10⅛	10	10⅛	
8⅝	3⅛	AScIE			—	17	4⅛	4⅛	4⅛	−⅛
3⅛	1	AmShrd			—	75	3⅛	3⅛	3⅛	−⅛
9	4⅛	AmSwM	1.48	17.9	8	281	8⅝	8⅛	8⅛	−⅛
2	1	ATechC			—	4	1⅛	1⅛	1⅛	
45¼	38⅛	A-ahp	2.27	5.0	—	31	45⅛	45	45	
26⅝	6	A-ahp sc			—	39	22⅝	22⅝	22½	−⅛
68½	47	A-ahp un	2.27	3.3	—	10	68	67	68	−⅛
28	16⅛	A-axp	.95	4.4	—	70	22	21½	21½	−1⅛
2⅛	⅛	A-axp sc			—	217	⅛	⅛	⅛	−⅛
29⅛	25½	A-axp	1.27	4.4	—	240	29⅛	29⅛	29⅛	
10⅛	3	A-att2 sc			—	1331	8½	7⅛	8	−⅛
49½	43⅛	A-an	2.17	4.4	—	40	49⅛	49	49	
10⅛	1⅛	A-an sc			—	37	3	2⅛	2⅛	−⅛
109½	98⅛	A-arc	5.45	5.0	—	14	108	107⅛	108	+⅛
31⅛	9⅛	A-arc sc			—	23	10⅛	10⅛	10⅛	−⅛
33⅛	10⅛	A-bmy sc			—	166	29⅛	28⅛	28⅛	−⅛
69½	59⅛	A-chv	3.25	4.7	—	25	69⅛	69	69⅛	−⅛
11⅛	4⅛	A-chv sc			—	146	5⅛	5⅛	5⅛	
28	24⅛	A-ko	.93	3.4	—	8	27⅛	27⅛	27⅛	−⅛
38⅛	15⅛	A-ko sc			—	7	36⅛	36⅛	36⅛	−⅛
54⅛	36½	A-dow	2.57	5.1	—	6	50⅛	50	50	−⅛
5⅛	⅛	A-dow sc			—	24	⅛	⅛	⅛	−⅛
36⅛	28½	A-dd s	1.66	4.7	—	175	35⅛	35⅛	35⅛	−⅛
13⅛	3⅛	A-dd sc s			—	864	9⅛	8⅛	8⅛	−⅛
50	32⅛	A-dd un s	1.66	3.7	—	3	44⅛	44⅛	44⅛	−⅛
35⅛	24	A-f	1.57	5.2	—	28	30	29	30	+1
3	⅛	A-f sc			—	328	⅛	½	⅛	+⅛
21⅞	19⅛	A-ale pr	1.48	7.7	—	10	21⅛	21⅛	21⅛	−⅛
12⅛	6⅛	A-ale sc			—	502	9⅛	9⅛	9⅛	−⅛
32⅛	27	A-ale un	1.68	5.3	—	2	31½	31½	31½	+⅛
65½	45⅛	A-ge	2.02	3.2	—	105	64	63½	63⅞	−⅛
12⅛	3⅛	A-ge sc			—	551	6⅛	6	6	−⅛
41	29⅛	A-gm	1.58	4.2	—	17	37⅛	37	37⅛	+1
4	⅛	A-gm sc			—	232	1	⅛	⅛	
54⅛	24	A-hwp	.45	1.0	—	15	46½	46½	46½	−⅛
3⅛	⅛	A-hwp sc			—	63	⅛	⅛	⅛	−⅛
135	92	A-ibm	4.79	4.9	—	21	98½	97⅛	98	−⅛
4½	⅞	A-ibm sc			—	1436	⅛	⅛	⅛	
131⅛	95	A-ibm un	4.79	4.8	—	1	99	99	99	−6⅛
57	48⅛	A-jnj	1.58	2.8	—	4	56⅛	56⅛	56⅛	
47	15	A-jnj sc			—	162	30⅛	30	30⅛	−⅛
43½	32⅛	A-ek	1.97	4.7	—	19	42½	42	42	−⅛
4	⅛	A-ek sc			—	33	½	⅛	⅛	−⅛
66⅛	63	A-mrk	2.50	3.8	—	1	65⅞	65⅞	65⅞	
67⅛	41⅛	A-mrk sc			—	43	63⅛	63⅛	63½	−⅛
58⅛	49⅛	A-mob	3.15	5.4	—	6	58	57⅛	58	+⅛
14⅛	5⅛	A-mob sc			—	118	11	10⅛	10⅛	−⅛
27⅛	25⅛	A-mo	2.09	7.6	—	30	27⅛	27⅛	27⅛	
47	19⅛	A-mo sc			—	62	44⅛	44⅛	44⅛	−⅛
52	46⅛	A-pg	1.97	3.8	—	4	51⅛	51⅛	51⅛	−⅛
40⅛	21⅛	A-pg sc			—	9	31⅛	31⅛	31⅛	−⅛
42½	22	A-s	1.95	5.2	—	2	37½	37½	37½	−⅛
2	⅛	A-s sc			—	10	⅛	⅛	⅛	−⅛
42½	41⅛	A-unp pr s			—	3	41⅛d	41⅛	41⅛	−⅛
6⅛	5⅛	A-unp sc s			—	132	5⅛d	5⅛	5⅛	−⅛
4½	1⅛	Ampal			—	101	3½	3½	3½	
2⅛	⅛	Andal			—	2	⅛	⅛	⅛	
16⅛	6⅛	Angel un	2.75	18.3	—	18	15	15	15	
15⅛	9⅛	AngMl n	2.16	15.9	8	5	13⅛	13⅛	13⅛	
16	10⅛	AngPar	2.00	12.8	8	15u	16⅛	16⅛	16⅛	+⅛
4½	1⅛	ArkRst			20	15	2⅛	2⅛	2⅛	
7	2⅛	ArrowA			105	10	5⅛	5⅛	5⅛	+⅛
⅛	⅛	vjAstrx			—	7	⅛	⅛	⅛	−⅛
7	⅛	Astrotc			67	291u	7⅛	6⅛	7⅛	+⅛
2⅛	⅛	Astrl wt			—	359u	3½	2⅛	3½	+⅛
33⅛	6⅛	Astrot pf	1.20	3.3	—	3u	36	34⅛	36	+2⅛
3⅛	1½	Atari			—	60	1⅛	1⅛	1⅛	−⅛
2⅛	⅛	Atlantis			3	12	⅛	⅛	⅛	
1	½	AtlsCM			—	1	½	½	½	
4½	2⅛	Atlas wt			—	7	2½	2½	2½	
2⅛	1	Audvox			—	8	1⅛	1⅛	1⅛	
		B								
14⅛	8⅛	B&HO	2.58e	25.4	6	122	9⅛	9⅛	9⅛	+⅛
13⅛	10⅛	BAT In	.74e	6.5	23	359	11⅛	11⅛	11⅛	−⅛
58⅛	48⅛	BHC			14	125	56⅛	56⅛	56⅛	+⅛
8⅛	4½	BSD	.10	1.7	7	2	5⅛	5⅛	5⅛	+⅛
⅛	⅛	BSN wt			—	30	⅛	⅛	⅛	+⅛
8⅛	4⅛	BSN			—	27	6⅛	6⅛	6⅛	−⅛
18	13	BadgrM	.60	3.9	12	10	15⅛	15⅛	15⅛	−⅛
24⅛	9⅛	Baker			17	10	20	20	20	
7⅛	3½	Baldw	.03	.5	15	263	6⅛	5⅛	6	−⅛
3⅛	⅛	BaltrM			—	4	⅛	⅛	⅛	−⅛
3⅛	1	BambPl	.751	22.2	—	104	3⅛	3⅛	3⅛	
18⅛	14⅛	BanFd	1.46e	8.1	—	24	18⅛	18	18	−⅛
6⅛	3½	BkSFr	.151		7	27	4⅛	4	4	−⅛
58½	37	BT Nk wt			—	9	47½	47½	47½	+½
1⅛	⅛	BanyHl			—	22	⅛	⅛	⅛	−⅛
1⅛	⅛	BanynSh			—	6	1⅛	1⅛	1⅛	−⅛
30⅛	21	Barnwl	.30a	1.4	61	324u	35⅛	33⅛	34⅛	+1⅛
34⅛	5½	BarrLb			—	200	⅛d	⅛	⅛	−⅛
5⅛	⅛	Barlstr			—	128	⅛	⅛	⅛	−⅛
5⅛	3	BaryRG			—	8	14	14	14	+⅛
16⅛	11⅛	BayMea	.80e	5.7	17	84	2⅛	2⅛	2⅛	
3	1⅛	Bayou			26	2	2⅛	2⅛	2⅛	+⅛
8	2⅛	Beard			—	40	1⅛	1⅛	1⅛	
3½	⅛	BeldBlk	.091	8.0	11	3228	16⅛	13⅛	13⅛	−2⅛
19⅛	4	Belmac			—	1	1	1	1	
9⅛	3⅛	BnchE n			14	19	9	8⅛	8⅛	−⅛
18⅛	4⅛	BntOG s			—	312	11⅛	11⅛	11⅛	−⅛
26⅛	17½	BergBr s	.40	1.8	14	2307	21⅛	21⅛	21⅛	+⅛
98½	57⅛	BergCo	4.00e	4.1	—	26	97⅛	96½	96⅛	−⅛
3⅛	1⅛	BethCp			—	40	2⅛	2	2⅛	+⅛
27⅛	16⅛	BicCp	1.12	4.1	15	23	27½	27⅛	27½	+⅛
31⅛	22⅛	BlnkMf	1.00	4.4	17	19	22⅛d	22½	22⅛	−⅛
27⅛	12½	BioR A			19	2	20⅛	20⅛	20⅛	−⅛
9⅛	3⅛	Blomas			—	721	8	7⅛	7⅛	−⅛
1⅛	⅛	Blopharm			—	130	1	⅛	⅛	
54½	27½	BlairCp	2.28e	4.4	13	717	51⅛	49⅛	49½	−2½
21⅛	9⅛	Blessg s	.28	3.3	—	9	15	15	15	−⅛
16	6⅛	BlountB	.40a	5.5	81	19	7⅛	7⅛	7⅛	−⅛
14⅛	6⅛	BlountA	.45	6.3	79	920	7⅛	7⅛	7⅛	−⅛
11⅛	8⅛	Boddle	1.24	10.7	11	19u	11⅛	11⅛	11⅛	+⅛
8½	1⅛	BolrPh			—	540	6⅛	6⅛	6⅛	−⅛
24	8½	Bamby n			22	156	23⅛	22⅛	23	
21½	15½	BowlA	.64	3.1	14	2	20½	20½	20½	−⅛
2⅛	⅛	Bowmr			—	88	2	2	2	
16½	8⅛	Bowne	.40	3.5	22	19	11⅛	11⅛	11⅛	−⅛
7⅛	5⅛	BradRE	.60	8.4	38	16	7⅛	7⅛	7⅛	−⅛
17⅛	12	Brscn g	1.04	7.1	—	5	14⅛	14⅛	14⅛	−⅛
1⅛	⅛	Buffton			5	4	1⅛	1	1⅛	+⅛
8½	3⅛	Bush			23	103	7⅛	7⅛	7⅛	+⅛
		C								
21⅛	12½	CII Fn n			12	18	17⅛	17⅛	17⅛	−⅛
6⅛	4½	CIM	.84e	12.2	—	55	6⅛	6⅛	6⅛	+⅛
1⅛	⅛	CMI Cp			9	35	1⅛	1⅛	1⅛	−⅛
32⅛	14½	CSS			9	22	31⅛	31⅛	31⅛	
14	9⅛	CVB Fn	.28	2.5	8	2	11⅛	11⅛	11⅛	+⅛
2⅛	⅛	CXR			—	21	1⅛	1⅛	1⅛	
32⅛	9⅛	Cablvsn			—	36	30	29⅛	29⅛	−⅛
16	6⅛	CalEng	.521	3.5	33	788	15⅛	14⅛	15	−⅛
4⅛	2⅛	Calprop			—	14	2⅛	2⅛	2⅛	
10	4	Cambrx	.20	2.2	—	40	9	8⅛	9	+⅛
22	11⅛	CdnOc g	.40	2.0	—	15	20½	20⅛	20⅛	−⅛
26	9⅛	CWineB			16	1	25½	25½	25½	−⅛
8	5½	CapHou	.73e	9.4	13	50	7⅛	7⅛	7⅛	
7	1⅛	Carmel			—	61	6½	6⅛	6½	
26⅛	10⅛	CarnCr	.48	1.9	16	1124	25⅛	24⅛	25	−⅛
64⅛	54	CaroP pf	5.08	7.8	—	z100	64⅛	64⅛	64⅛	
16	4⅛	Carlnstn			—	207	12½	12⅛	12½	+⅛
1⅛	⅛	Caspen			—	66	⅛	⅛	⅛	+⅛
20⅛	15½	CasFd	1.66e	8.5	—	60	19½	19⅛	19½	
4½	1⅛	CatalLt			—	358	4⅛	4	4⅛	
4⅛	2⅛	CavalH	.08	2.6	52	90	3⅛	3	3⅛	
9⅛	2	Celutel n			—	5	2⅛	2⅛	2⅛	+⅛
½	⅛	CentGp			—	39	⅛	⅛	⅛	
5	⅛	CFCda g	.01e	.3	—	303	4	3⅛	3⅛	+⅛
9⅛	7⅛	CentSe	.78e	7.5	—	26	9⅛	9⅛	9⅛	
11⅛	3⅛	CtyCm	.501	5.1	—	87	10	9⅛	9⅛	−⅛
31	15⅛	ChDvB s			44	5	29	28⅛	28⅛	−⅛
31⅛	14⅛	ChDvA s			41	574	29⅛	28⅛	29⅛	+⅛
5⅛	2⅛	ChpEn			—	22	3⅛	3⅛	3⅛	
10⅛	6	Cheshre	.60	7.6	32	23	7⅛	7⅛	7⅛	+⅛
13½	4⅛	ChefSft			76	219	11⅛	11⅛	11⅛	−⅛
23⅛	11⅛	Chief			27	114	15⅛	15⅛	15⅛	
14⅛	3⅛	Chiles			—	261	4⅛	4⅛	4⅛	
3⅛	2	ChipRs n			—	2	2½	2½	2½	−⅛
37⅛	17	Citadel			4	17	26⅛	25⅛	26⅛	−⅛
5⅛	1⅛	CizFst			—	45	2⅛	2⅛	2⅛	
11⅛	4⅛	Cognitr			21	55	7⅛	7⅛	7⅛	+⅛
12⅛	7⅛	Cohu	.32	3.0	8	12	11	10⅛	10⅛	−⅛
4⅛	1⅛	Collins s			9	8	3⅛	3⅛	3⅛	−⅛
4⅛	1⅛	ColorSy			—	224	3⅛	3⅛	3⅛	
9⅛	3⅛	ColLb			—	425	7⅛	7⅛	7⅛	−⅛
8⅛	6⅛	ColREI	.72a	11.3	9	35	8⅛	8⅛	8⅛	−⅛
4⅛	1⅛	ComSys			—	202	3⅛	3⅛	3⅛	
22⅛	16⅛	Cominc	.50e	2.7	14	391	18⅛	18⅛	18⅛	−⅛
8	5⅛	Comfrn			—	22	5⅛	5⅛	5⅛	
4½	⅛	CNBNY s			—	548	⅛	½	⅛	
13⅛	3⅛	Cmplek	.24	2.0	15	16	11⅛	11⅛	11⅛	
2⅛	1	Cmptrc			10	164	1⅛	1⅛	1⅛	−⅛
3⅛	⅛	Constn			—	98	1⅛	1⅛	1⅛	
6½	1	vjCntAr			—	812	1⅛	1⅛	1⅛	
9⅛	1½	CtlHme	.20	2.2	41	126	9⅛	9	9	+⅛
11⅛	5⅛	ContMtl			—	1	8⅛	8⅛	8⅛	+⅛
6⅛	1⅛	Convrsn			—	x8	4⅛	4⅛	4⅛	
8⅛	4⅛	CnvstE n			5	4	4½	4½	4½	
12⅛	8½	Conley	1.20	12.2	40	10	9⅛	9⅛	9⅛	+⅛
11⅛	5⅛	Courtld	.28e	3.5	—	10	8	8	8	−⅛
28⅛	20	Cross	1.28	4.8	19	149	27	26⅛	26⅛	+⅛
16⅛	13⅛	CrowlM	.121		—	20	13⅛	13⅛	13⅛	
32⅛	19	CrnCP	.40a	1.6	20	3	24⅛	24⅛	24⅛	+⅛
31⅛	16⅛	CrCPB	.40a	1.8	18	14	22⅛	22½	22⅛	+⅛
16½	9⅛	CwnCr	.12	.8	16	113	14⅛	14½	14½	−⅛
7½	2⅛	CruisAm			10	50	5⅛	5⅛	5⅛	−⅛
2⅛	1⅛	CrystO			13	37	2⅛	2⅛	2⅛	
24⅛	14⅛	Cubic	.53	2.7	7	8	19½	19½	19½	−⅛
18⅛	11	Curtce	.64	5.5	26	25	11⅛	11⅛	11⅛	+⅛
⅛	⅛	Cushmd			10	42	⅛	⅛	⅛	
		D-E								
1⅛	1	Dl Ind			28	10	1⅛	1⅛	1⅛	
12	3⅛	DRCA			38	114	7⅛	7⅛	7⅛	+⅛
4½	1⅛	DWG			—	253	2⅛	2	2	−⅛
1⅛	⅛	Datamt			13	7	1⅛	1⅛	1⅛	+⅛
16⅛	7	Datarm			13	49	15⅛	15⅛	15⅛	+½
3⅛	2⅛	Decorat			13	10	2⅛	2⅛	2⅛	
9⅛	4⅛	DelElc			17	65	7⅛	7⅛	7⅛	+⅛
18⅛	9⅛	DelLab s			13	7	17⅛	17½	17⅛	+⅛
⅛	⅛	Delmed			—	56	⅛	⅛	⅛	
22⅛	14	Dk Nk wt			—	268	17⅛	17⅛	17⅛	+⅛
2½	1⅛	Dsgnlm			—	4	1⅛	1⅛	1⅛	−⅛
14⅛	8⅛	DevnE			—	2	12⅛	12½	12½	−⅛
35	23	DvnE pf	1.94	6.4	—	1	30⅛	30⅛	30⅛	
5⅛	1⅛	Diag A			—	5	3	3	3	−⅛
5⅛	1	Diag B			—	10	3⅛	2⅛	2⅛	−⅛
2	⅛	Diglcn wt			—	13	1⅛	1⅛	1⅛	+⅛
4⅛	2⅛	Diglcn n			—	239	4⅛	4⅛	4⅛	
1⅛	⅛	Diodes			—	44	1⅛	1⅛	1⅛	+⅛
6⅛	2⅛	DianTlc			—	45	4	3⅛	4	+⅛
11	10½	DrPep pf	1.37	12.7	—	172	10⅛	10⅛	10⅛	
13⅛	8	Donely	.28	2.1	18	1	13⅛	13⅛	13⅛	
10⅛	9⅛	DryCal	.60	6.0	—	4	10	10	10	+⅛
10⅛	9	DryfMu	.72	7.1	—	91	10⅛	10	10⅛	
9⅛	8⅛	DryfNY	.63	6.4	—	12	9⅛	9⅛	9⅛	
5⅛	3⅛	Ducom			9	18	4⅛	4⅛	4⅛	−⅛
15½	9⅛	Duplex	.48	4.7	15	13	10⅛	10⅛	10⅛	
1⅛	½	ESI			—	30	⅛	⅛	⅛	−⅛
10½	⅛	vjEAL pfD			—	244	⅛	⅛	⅛	+⅛
17⅛	6⅛	Estap	2.00e	15.1	19	10	13⅛	13⅛	13⅛	−⅛
13⅛	7⅛	EchoBy	.07	.8	—	4180	8⅛	8	8⅛	−⅛
22⅛	10⅛	EcolEn	.20	1.2	12	29	16⅛	16½	16½	
17⅛	4	Edisto			—	99	4⅛	4½	4½	−⅛
11	4⅛	ElsNk wt			—	836	6⅛	6⅛	6⅛	+⅛
43⅛	16⅛	Elan			54	532	41⅛	40⅛	41⅛	+⅛
32⅛	11⅛	Elan un			—	76	30	29⅛	29⅛	−⅛
11⅛	7⅛	Elderod	.32	3.5	8	85	9⅛	8⅛	9⅛	+⅛
3⅛	1⅛	ElecChm			15	23	2⅛	2⅛	2⅛	
⅛	⅛	ElecSd			—	189	⅛	⅛	⅛	
2½	⅛	Elsnr wt			4	20	1	⅛	1	+⅛
7⅛	5⅛	Elswth	.54	7.5	—	49	7⅛	7½	7½	
5⅛	2	EmsCor			—	27	5⅛	5⅛	5½	−⅛
4⅛	2	Endvco			—	120	2	2	2	−⅛
3⅛	2	ENSCO			12	2878	2⅛	2⅛	2⅛	
26⅛	16⅛	ENSC pf	1.50	7.9	—	28	19⅛	19	19	−½
1⅛	⅛	ErzMkt			—	14b	1	⅛	1	+⅛
19⅛	12⅛	EntPb s			13	91	16⅛	16	16⅛	+⅛
7⅛	2⅛	EnvrTc			10	15	5	4⅛	4⅛	−⅛
3	⅛	Envrgd			—	31	2⅛	2⅛	2⅛	
3⅛	⅛	EnzoBl			—	52	1⅛	1⅛	1⅛	−⅛
24⅛	6⅛	Epitope			—	543	20⅛	19⅛	19⅛	−⅛
18⅛	14⅛	EqGth1	2.30	13.9	24	15	16⅛	16½	16½	−⅛
17	13⅛	EqGth2 n	2.28	14.7	—	2	15	15	15	−⅛
16⅛	13⅛	EqGth3 n	2.10	14.2	—	28	14⅛	14½	14⅛	+⅛
14⅛	3	Escagn			—	115	11	10⅛	11	+⅛
16⅛	11⅛	Espey	.60a	3.3	10	18	18⅛	17⅛	18⅛	−⅛
18½	9⅛	EsexFn	1.30e	12.4	—	8	10½	10½	10½	−⅛
25⅛	6⅛	EtzLav	.50e	2.5	—	20	20⅛	20	20	+⅛
5⅛	1⅛	EvrJ B			—	45	3⅛	3⅛	3⅛	
5⅛	2⅛	EvrJ A			—	92	3⅛	3⅛	3⅛	
11	8	Excel	.24	2.7	35	20	8⅛	8⅛	8⅛	+⅛
2⅛	⅛	ExpLA			—	3856	⅛	⅛	⅛	+⅛
		F-G								
6	4⅛	FA Tck n			—	31	4⅛	4⅛	4⅛	—
2⅛	⅛	FFP			—	29	1	⅛	1	
28⅛	15⅛	Fablnd s			15	33	28	27⅛	28	
11⅛	6⅛	FalcCbl	.84	8.0	—	92	10½	10⅛	10½	
6⅛	1⅛	Fibrbd			—	4	3⅛	3⅛	3⅛	
17⅛	8	FidlFn	.48	3.1	10	94	15½	15⅛	15⅛	−⅛
91	65⅛	Fina	3.20	4.6	19	3	70⅛	70⅛	70⅛	+⅛
10⅛	7	FtAust	.43e	4.7	—	369	9⅛	9	9⅛	
11⅛	8⅛	FAusPr	1.08e	9.8	—	970	11	10⅛	11	+⅛
99⅛	47	FtEmp	1.40	1.5	11	12	96⅛	95½	95½	−1⅛
2⅛	⅛	FFBcp			—	18	⅛	⅛	⅛	
11⅛	6⅛	Flber	1.02e	12.6	—	17	8⅛	8⅛	8⅛	−⅛
13⅛	7⅛	FNtCal	.20b	2.6	—	153	7⅛d	7⅛	7⅛	−⅛
14⅛	4⅛	FtRpBc			8	523	12⅛	12⅛	12⅛	−⅛
3	⅛	Flanign			—	20	1	1	1	−⅛
28⅛	16⅛	FlaRck	.50	2.3	85	1	22⅛	22⅛	22⅛	−⅛
21⅛	10⅛	Fluke	.40	1.9	15	106	21½	21⅛	21⅛	−⅛
6⅛	2⅛	Frd wt93			—		2⅛	2⅛	2⅛	−⅛
23½	13⅛	ForstC A	.231		—	6	17⅛	16⅛	16⅛	−½
42⅛	19⅛	ForstL s			34	2065	32⅛	31⅛	32⅛	+⅛
2⅛	⅛	Forum	.091		—	32	⅛	½	½	
35	9⅛	FounHl			13	1760	25⅛	24⅛	24⅛	−⅛
19⅛	7⅛	Frischs	.24b	1.5	28	155	16⅛	16½	16½	
13⅛	6	FrzFd	.20	1.6	14	36	12⅛	12⅛	12⅛	+⅛
20½	6⅛	FrullL			16	733	20⅛	19⅛	19⅛	+⅛
4⅛	2⅛	GRI			—	16	2⅛	2⅛	2⅛	+⅛
8⅛	1⅛	GTI			22	394	7⅛	7⅛	7⅛	
15⅛	14⅛	GW Utl n			—	7	15	15	15	
17⅛	4	Gainsc s	.02e	.2	16	154	12⅛	12⅛	12⅛	
2⅛	⅛	Galac g			—	54	⅛	⅛	⅛	
4½	2	GamaB			22	34	3⅛	3⅛	3⅛	+⅛
33⅛	19	Garan	1.00a	3.1	10	15	32⅛	32⅛	32⅛	
5⅛	2⅛	GayIC			—	11	3⅛	3	3⅛	
9½	6⅛	GelmS			175	21	7⅛	7	7	−⅛
1⅛	⅛	Gemco			—	1	⅛	⅛	⅛	
1	⅛	GnAuto			69	25	⅛	⅛	⅛	+⅛
1⅛	⅛	GEC wtM			—	6	⅛	⅛	⅛	−⅛
4½	2⅛	GnEmp			—	2	2⅛	2⅛	2⅛	
9⅛	5⅛	GnMicr			10	7	8⅛	8½	8½	
⅛	⅛	Genisco			—	11	⅛	⅛	⅛	+⅛
13⅛	4⅛	GenvDr	.24b	1.8	14	216	13⅛	13	13⅛	+½
2⅛	1⅛	GoodRs			—	41	1⅛	1⅛	1⅛	−⅛
31⅛	21⅛	GiantFd	.44	2.9	13	942	22⅛	22⅛	22⅛	−⅛
59⅛	32⅛	GlatfIr	1.20	2.3	14	13	52⅛	52½	52½	−⅛
6½	3⅛	GlbIOcn	.22e	6.0	7	16	3⅛	3⅛	3⅛	−⅛
7½	⅛	GoVide			—	4	⅛	⅛	⅛	
3⅛	⅛	GoVd wt			—	182	⅛	½	⅛	+⅛
1½	⅛	GldFld			—	353	⅛	⅛	⅛	+⅛
32⅛	18	GorRup	1.00	4.2	13	12	24⅛	24	24	
23	10⅛	Graham	.28	1.6	16	12	17	16⅛	17	
18⅛	2	GrhmFl			34	1852	10⅛	9⅛	10⅛	−⅛
9⅛	6½	GrnBlo			—	10	7⅛	7½	7⅛	−⅛
7⅛	4⅛	GranFd			—	2	5⅛	5⅛	5⅛	−⅛
4⅛	2⅛	Granm			—	93	3⅛	3½	3⅛	−⅛
17⅛	8⅛	Greiner	.20	1.3	19	114	15⅛	15	15	−⅛
5⅛	1⅛	GrdRnd			—	323	5⅛	5⅛	5⅛	
14	6⅛	GrdnB s			6	7	9⅛	9⅛	9⅛	
14⅛	6⅛	GCda g	.40	5.9	—	29	6⅛	6⅛	6⅛	
18⅛	6⅛	Gundle			27	245	18⅛	17⅛	18	
		H								
13	5	HAL			—	7	8⅛	8⅛	8⅛	−⅛
9⅛	4⅛	HUBCO	.40	4.7	15	11	8½	8½	8½	
8⅛	4⅛	Halifax	.20	2.5	10	2	8	8	8	
12⅛	8⅛	HalEP	1.60	14.7	16	32	10⅛	10⅛	10⅛	+⅛
7½	3½	HalRty n	1.50	41.4	—	95	3⅛	3⅛	3⅛	−⅛
⅛	⅛	Halsey			30	189	6⅛	6⅛	6⅛	−⅛
5⅛	⅛	Halsy wt			—	46	5⅛	5⅛	5⅛	
11⅛	8½	HmpUt	.44e	3.7	—	20	11⅛	11⅛	11⅛	
8	2	HangO s			—	391	7⅛	7⅛	7½	+⅛
8⅛	1⅛	Harken			—	323	5⅛	5⅛	5⅛	−⅛
31	11⅛	Hasbro	.24	.8	34	314	30	29⅛	29⅛	−⅛
2⅛	⅛	Habbr wt			—	47	2	1⅛	1⅛	−⅛
53⅛	25⅛	Hasting	.60a	1.5	15	5	39½	39	39	−⅛
18	11⅛	HlthCr	1.78	10.7	9	91	16⅛	16⅛	16⅛	−⅛
2⅛	⅛	HlthCh			—	54	1⅛	1⅛	1½	−⅛
7⅛	1⅛	HltCnc n			—	100	2⅛	2⅛	2⅛	
15⅛	9⅛	HelthM	.68	5.5	9	4	12⅛	12⅛	12⅛	−⅛
⅛	⅛	HII			—	151	⅛	⅛	⅛	+⅛
5⅛	1⅛	Hlivsl			—	41	3⅛	3⅛	3½	+⅛
11	7⅛	Hrtlnd n			—	5	7⅛d	7⅛	7⅛	−⅛
12⅛	8⅛	Helco	.18	.8	13	50	12⅛	12⅛	12⅛	−⅛
8⅛	5	HelnWr	.30r	4.5	—	10	6⅛	6⅛	6⅛	+⅛
4⅛	1⅛	Hellonet			—	25	3⅛	3⅛	3⅛	−⅛
⅛	⅛	HelmR			—	160	⅛	⅛	⅛	
13⅛	4	Helvin			25	61	12½	12⅛	12½	+⅛
1⅛	⅛	vjHerEn			—	7	⅛	⅛	⅛	
5	2⅛	HtgMd			—	9	2⅛	2⅛	2⅛	
3⅛	1⅛	Hlhav			125	409	2½	2½	2½	
24⅛	15⅛	Hlstrn	.36	1.6	13	3	22⅛	22⅛	22⅛	
15⅛	12⅛	HmOil n			—	10	12⅛	12⅛	12⅛	−⅛
18⅛	6⅛	Hondo			—	91	13⅛	13⅛	13⅛	
18½	6⅛	HoopHl	.36	2.3	15	29	15⅛	15⅛	15½	+⅛
5⅛	2	HrnHar			—	174	3	2⅛	2⅛	
9	2⅛	HovnEn			—	62	6⅛	6½	6½	−⅛
27½	15⅛	Howlin	1.00	4.9	12	57	20⅛	20⅛	20⅛	−⅛
9	2⅛	Howtek			—	5	5⅛	5⅛	5⅛	−⅛
53⅛	35⅛	HubelA	1.56b	3.2	17	20	50⅛	49½	49½	−⅛
56⅛	33⅛	HubelB	1.56b	3.0	17	179	52⅛	51⅛	51⅛	−⅛
20⅛	11	HudGn			—	24u	20⅛	20⅛	20⅛	+⅛
		I-J-K-L								
5⅛	2⅛	ICH			—	629	3⅛	3	3	
14	9⅛	ICH pf	1.75	14.9	—	174	11⅛	11⅛	11⅛	−⅛
9⅛	4⅛	ICN Bio	.15	2.6	10	7	6⅛	5⅛	5⅛	−⅛
12⅛	4½	IGI			531	250	10⅛	10½	10⅛	
5⅛	1⅛	Identix			—	31	3⅛	3⅛	3⅛	+⅛
18⅛	12½	ImpHl s	.48	2.9	8	10	16⅛	16⅛	16⅛	−⅛
57	44⅛	ImpOil g	1.80		—	71	45⅛	45⅛	45⅛	−⅛
9	1⅛	IncOpor s			—	2	6⅛	6⅛	6⅛	
9⅛	2⅛	Incstar			33	58	7⅛	7⅛	7⅛	−⅛
10⅛	7	InefMkt	.57e	6.1	—	149	9⅛	9⅛	9⅛	
6⅛	3	InfDis			16	49	1⅛	1⅛	1⅛	−⅛
8⅛	4⅛	Insteel	.24b	3.4	35	45	7⅛	7	7	−⅛
14⅛	7⅛	Instron	.12	1.0	19	206	11⅛	11⅛	11⅛	−⅛
5⅛	⅛	InstSy			10	380	4⅛	4⅛	4⅛	−⅛
2	⅛	InfloSy			—	144	1⅛	1⅛	1⅛	−⅛
10	5⅛	InFinSv	.70	7.1	13	5	9⅛	9⅛	9⅛	−⅛
4	⅛	Intrmk			—	71	⅛	⅛	⅛	
4⅛	2	IntColn g			—	94	3⅛	3⅛	3⅛	
2½	⅛	IntCln rt			—	162	2½	2⅛	2⅛	
⅛	⅛	IntCol wt			—	71	⅛	⅛	⅛	+⅛
11⅛	5⅛	InCorA s			—	459	6½	6⅛	6⅛	−⅛
4	⅛	IntMovie			—	398	2⅛	2⅛	2⅛	−⅛
9⅛	3⅛	IntMar n			—	263	8⅛	7⅛	8⅛	+⅛
2	⅛	IntPwr			—	45	1⅛	1⅛	1⅛	+⅛
1⅛	⅛	IntTch			—	1025	⅛	⅛	⅛	
⅛	⅛	IntThr			11	285	⅛	⅛	⅛	
5⅛	2⅛	IGC			—	6	3⅛	3⅛	3⅛	
34⅛	5⅛	IvaxCp s			—	433	31⅛	31⅛	31⅛	−⅛
1	⅛	Iverson			—	31	⅛	⅛	⅛	
9⅛	6⅛	Joclyn	.50	5.7	26	15	8⅛	8⅛	8⅛	
19⅛	5⅛	JanBell			53	88	15⅛	14⅛	14⅛	−⅛
18⅛	5⅛	JhnPd			81	27u	18⅛	18⅛	18⅛	−⅛
11⅛	6⅛	Jonelnt	.60	5.5	—	86	11⅛	10⅛	10⅛	
2½	⅛	JonesPl			33	40	1	1	1	
17⅛	6⅛	KV Ph			—	58	16½	16	16⅛	−⅛
13½	7⅛	Kelthly	.20	1.6	12	7	12⅛	12⅛	12⅛	−⅛
19⅛	15	KelyOG	1.80	10.4	67	152	17½	17⅛	17⅛	−⅛
12⅛	8⅛	Ketema			12	23	10⅛	10⅛	10⅛	+⅛
8⅛	3⅛	Kinark			—	67	8⅛	8⅛	8⅛	
16⅛	6⅛	Kirby			—	341	16⅛	15⅛	16	+⅛
7⅛	2⅛	KlerVu			—	138	6⅛	6⅛	6⅛	+⅛
⅛	⅛	Koala			—	270	⅛	⅛	⅛	+⅛
11⅛	4	KoarEq	.48	9.8	4	347	5	4⅛	4⅛	−⅛
2⅛	1	LSB Ind			—	16	2	2	2	
19⅛	9⅛	LSB pf	2.20	14.0	—	12	16	15⅛	15⅛	−½
1⅛	⅛	LaBarg			20	18	1	1	1	+⅛
7⅛	3½	Lancer			11	5	4	4	4	
9⅛	7⅛	Lndmk			—	3	⅛	⅛	⅛	−⅛
14	9⅛	LdmkSv	.071		28	203	7⅛	6⅛	7	+⅛
8	6⅛	LndsPc	.80	11.9	—	25	6⅛	6⅛	6⅛	
6⅛	3	Laser			—	18	3⅛	3⅛	3⅛	+⅛
4⅛	1⅛	Lauren			—	25	3⅛	3⅛	3⅛	−⅛
9	4⅛	Lawson	.40	4.7	—	220	8⅛	8½	8½	−⅛
14⅛	6⅛	LazKap			22	12	9⅛	9⅛	9⅛	−⅛
13⅛	6⅛	Leiner			13	10	12½	12½	12½	
15½	4⅛	Lfetme n			—	245	11⅛	11⅛	11⅛	−⅛
12⅛	6½	LitVern			17	11	11⅛	11⅛	11⅛	
⅛	⅛	Lilly un			—	11	⅛	⅛	⅛	
6⅛	4⅛	LincNC	.35e	5.3	—	2	6⅛	6⅛	6⅛	−⅛
⅛	½	vjLlonel			—	267	⅛	½	½	−⅛
6½	⅛	Litfld			—	72	5⅛	5	5⅛	+⅛
5	1⅛	LoriCp			—	10	3⅛	3⅛	3⅛	+⅛
14⅛	4⅛	Lumex			21	127	13½	13	13⅛	−⅛
7⅛	4⅛	Luria			28	22	6½	6⅛	6½	
19½	12⅛	LynchC			34	3	17⅛	17⅛	17⅛	−⅛
		M-N								
8⅛	4½	MC Shp	.87e	11.8	13	10	7½	7⅛	7⅛	−⅛
3⅛	⅛	MIP Pr			—	155	1⅛	1	1⅛	+⅛
5	2⅛	MSA	.60	15.0	—	55	4	3⅛	4	
3⅛	⅛	MSR			5	506	1	1	1	
18	6½	MacNSc	.48	4.7	12	203	10½	10⅛	10⅛	−⅛
3⅛	⅛	MagC wt			—	15	1⅛	1⅛	1⅛	+⅛
7½	3⅛	MagmC			3	735	5⅛	5⅛	5⅛	
25	20⅛	MePS s	1.68	7.2	8	17	23½	23⅛	23⅛	
4½	1⅛	Mallard			—	61	2⅛	2⅛	2⅛	+⅛
2⅛	1⅛	Marllr n			—	37	2⅛	2⅛	2⅛	+⅛
4	⅛	Marlton			6	18	2	1⅛	1⅛	
8⅛	3⅛	MarsG s			14	40	7⅛	7	7	
14½	9⅛	MatSci			19	19	13⅛	13⅛	13½	+⅛
5⅛	3⅛	Matick			—	13	4	4	4	
16⅛	7	MavTb n			—	43	7 d	6⅛	6⅛	−⅛
14⅛	12½	Maxum n			—	524	12⅛	12½	12⅛	+⅛
56⅛	26⅛	Maxam			3	85	35⅛	34⅛	34⅛	−⅛
6½	3⅛	McRae A	.32	6.2	7	13	5⅛	5⅛	5⅛	−⅛
6⅛	4½	McRae B			7	3	5⅛	5⅛	5⅛	−⅛
20⅛	2⅛	Medchm			22	338	18⅛	18⅛	18⅛	+⅛
18⅛	6⅛	MedcR			—	584	17⅛	17⅛	17⅛	−⅛
33⅛	30½	Medev n			—	893u	35½	33⅛	35	+1⅛
23⅛	15⅛	Media	.44	2.0	32	312	22½	21½	21⅛	−½
6½	2	MedPrp	.461		2	301	2⅛d	1⅛	1⅛	−⅛
2	⅛	Mdcore			—	34	⅛	⅛	⅛	−⅛
4⅛	1⅛	Medlq			44	66	3½	3½	3½	
8⅛	4⅛	Mem			—	3	4⅛	4⅛	4⅛	−⅛
13⅛	8	MrchGp			5	6	12⅛	12⅛	12⅛	+⅛
4½	1⅛	MercA n			8	20	3⅛	3⅛	3⅛	−⅛
5	3	MLDM pwt			—	99	3⅛	3	3	
8⅛	5⅛	Mermic	.30	3.5	12	15	8⅛	8⅛	8⅛	−⅛
19⅛	13⅛	MetPro	.741	4.9	16	20	15⅛	15⅛	15⅛	+⅛
21⅛	7⅛	MetMA			—	31	21	20⅛	20⅛	−⅛
21½	8⅛	MetMB			—	2523	21	20⅛	21	−⅛
10⅛	6⅛	Metrbk	.44	4.9	38	12	9	8⅛	9	+⅛
8	2⅛	MichAnl			14	160	4⅛	4⅛	4⅛	
15⅛	12⅛	MidABc	.60a	4.0	23	2	15	15	15	
2⅛	1	Midlbv	.051		—	23	1½	1½	1½	
35⅛	26⅛	Midind	.48	1.3	19	1u	35½	35½	35½	+⅛
23¼	15	MichlE	.40	2.1	17	82	20	19⅛	19⅛	−⅛
19⅛	17⅛	MoneyS n			—	1056u	20⅛	19	20	+1
9½	5⅛	MoogA			8	50	7	7	7	+⅛
9⅛	3½	MMed			—	2	4⅛	4⅛	4⅛	+⅛
1⅛	1	MorgnF			42	146	1⅛	1⅛	1⅛	
5⅛	2⅛	MtMed			—	26	2⅛	2⅛	2⅛	−⅛
10⅛	9	Munlin	.72e	7.2	—	71	10⅛	10	10	−⅛
10⅛	8⅛	Munvst	.76	7.2	—	606	10⅛	10½	10½	−⅛
16½	11⅛	Myerln	.20b	1.4	11	10	14⅛	14⅛	14⅛	−⅛
19⅛	8⅛	NFC	.12e	.6	—	33u	19⅛	18⅛	18⅛	−⅛
2⅛	⅛	NVR			34	180	1⅛	⅛	⅛	
8⅛	4	Nabors			14	740	5⅛	5⅛	5⅛	
4⅛	2⅛	Nantck			—	15	3⅛	3⅛	3⅛	+⅛
15	6⅛	NapaVl	.32b	2.5	10	29	10⅛	9⅛	9⅛	−⅛
⅛	⅛	NatEnv			—	16	⅛	⅛	⅛	
13⅛	12⅛	NtGsO	.40b	3.0	19	2	13⅛	13⅛	13⅛	+⅛
29½	12⅛	NHltC	1.40a	5.1	11	127	27⅛	27⅛	27⅛	+½
5½	2	NtPalnt			2	220	4⅛	4⅛	4⅛	
17½	7⅛	NtlRty s			—	21	12⅛	12⅛	12⅛	
14⅛	5⅛	NewLne			30	548	13⅛	12⅛	13	
10⅛	5	NYTEl	.64a	6.4	—	5	10	10	10	+⅛
25⅛	16⅛	NY Tim	.56	2.6	52	1879	22	21⅛	21½	−½
10⅛	5⅛	Newcor	.20	2.5	4	23	7⅛	7⅛	7⅛	
17	9⅛	NichsA			29	96	15⅛	14⅛	14½	−⅛
16½	9⅛	NichsC			—	66	15	15	15	−⅛
24⅛	17½	Norcen	.60		—	28	21	20⅛	20⅛	−⅛
9½	5⅛	Norex			4	17	8	7⅛	8	
7⅛	4⅛	Norlnk			—	37	5	5	5	−⅛
19⅛	2⅛	NAVac			—	430	17⅛	16½	17⅛	−⅛
16⅛	11⅛	NCdO g	.20	1.5	—	2	13	13	13	−⅛
25⅛	9⅛	Ntnbv			8	24	21	21	21	
1⅛	⅛	NwtGd g			—	154	⅛	⅛	⅛	
2⅛	1⅛	NuHrz			41	8	1⅛	1⅛	1⅛	
6⅛	4⅛	Numac			—	5	4½	4½	4½	+⅛
12⅛	10⅛	NNYM n	.79	6.3	—	7	12½	12½	12½	
		O-P-Q-R								
10⅛	6⅛	OOklep	1.11e	12.3	2	5	9	9	9	−⅛
6⅛	3⅛	OBrien			—	87	5⅛	5½	5⅛	+⅛
9⅛	4⅛	OMI	.12e	1.4	18	324	8⅛	8⅛	8⅛	+⅛
11½	7⅛	OSullvn	.28	2.8	16	55	9⅛	9⅛	9⅛	−⅛
8	5½	OdetB			—	15	5⅛	5⅛	5⅛	
8⅛	3⅛	OdetA			—	20	4⅛	4	4½	+⅛
23	7⅛	Olsten	.24	1.0	35	1857	23	22⅛	23	−⅛
9⅛	5⅛	OneLibt			35	8	9½	9½	9½	+⅛
14⅛	10	OneLb pf	1.60	12.2	—	10	13⅛	13⅛	13⅛	−⅛
11⅛	5⅛	Oneita	.491	4.8	16	1	10⅛	10⅛	10⅛	−⅛
17⅛	4⅛	Oranion			—	938	14⅛	13⅛	14⅛	+1⅛
3⅛	1⅛	OxtlEgy			—	3	1⅛	1⅛	1⅛	−⅛
37⅛	11⅛	PEC Isr			13	77	39⅛	39	39⅛	+⅛
6⅛	3⅛	PLM	.40	9.4	—	2	4⅛	4⅛	4⅛	
9⅛	4⅛	PMC	.58	6.6	15	6	8⅛	8⅛	8⅛	+⅛
12⅛	11⅛	PSBP n	1.60	13.8	—	2	11⅛	11⅛	11⅛	−⅛
50⅛	43	PcEn pf	4.50	9.0	—	z10	50	50	50	+1
10⅛	7⅛	PacEu n	.20e	2.3	—	18	8⅛	8⅛	8⅛	
19⅛	16	PGEpfA	1.50	7.7	—	17	19⅛	19½	19½	
18	14½	PGEpfB	1.37	7.5	—	3u	18⅛	18⅛	18⅛	+⅛
16⅛	13	PGEpfC	1.25	7.3	—	8u	17⅛	16⅛	17⅛	+1⅛
16⅛	13⅛	PGEpfD	1.25	7.5	—	19	16⅛	16⅛	16⅛	−⅛
16⅛	13⅛	PGEpfE	1.25	7.5	—	1	16⅛	16⅛	16⅛	+⅛
16⅛	13	PGEpfG	1.20	7.5	—	8	16	16	16	
29⅛	24⅛	PGEpfW	2.57	8.7	—	217	29⅛	29⅛	29⅛	
27	24⅛	PGEpfV	2.32	8.2	—	13	28⅛	27⅛	28⅛	+⅛
28⅛	25⅛	PGEpfT	2.54	8.8	—	45u	28⅛	28⅛	28⅛	+⅛
28⅛	24⅛	PGEpfR	2.37	8.4	—	17	28⅛	28⅛	28⅛	+⅛
26⅛	21⅛	PGEpfP	2.05	7.8	—	3	26⅛	25⅛	26⅛	+⅛
25⅛	21	PGEpfO	2.00	7.8	—	5	25⅛	25⅛	25⅛	
25⅛	20⅛	PGEpfM	1.96	7.8	—	11	25⅛	25⅛	25⅛	
25⅛	21½	PGEpfK	2.04	7.9	—	29	25⅛	25⅛	25⅛	
28	23½	PGEpfJ	2.32	8.3	—	10	28	28	28	
11	6⅛	PacWst	.24	3.6	9	37	6⅛d	6⅛	6⅛	−⅛
64½	53	Pacif pf	5.00	8.2	—	z1200	64	61	61	−2½
6⅛	2⅛	PageAm n			—	32	5⅛	5⅛	5½	+⅛
18⅛	6⅛	PW Nk pwt			—	223	6⅛	6⅛	6⅛	+⅛
4⅛	1⅛	PW Nk cwt			—	226	2⅛	2⅛	2⅛	−⅛
3⅛	1⅛	PW cac pwt			—	628	1⅛	1⅛	1⅛	
40⅛	18	PallCp s	.44	1.2	27	564	37½	36⅛	37	−⅛
11⅛	8½	PrkPa n	.05e	.5	13	984	11⅛	10⅛	11	+⅛
3⅛	1½	PayFon			—	8	2⅛	2⅛	2⅛	−⅛
2½	1	PeerTu			—	4	1⅛	1	1	−⅛
14⅛	9⅛	PegGld	.10e	.9	—	238	11⅛	11	11⅛	−⅛
27⅛	18½	PenEM	.80	4.1	11	2	25⅛	25⅛	25⅛	+⅛
22⅛	13⅛	PenRE	1.72	8.8	15	1	19½	19½	19½	−⅛
14⅛	6⅛	PertnlC			—	35	9⅛	9⅛	9⅛	−⅛
19⅛	11½	PernC pf	2.12	13.1	—	7	16⅛	16⅛	16⅛	−⅛
9⅛	4⅛	Pernll			—	16	5½	5½	5½	+⅛
4⅛	1⅛	Peters			—	47	1⅛	1⅛	1⅛	−⅛
11⅛	7⅛	PtHeat	.66	6.5	—	16	10⅛	10⅛	10⅛	−⅛
22½	6⅛	PhlLD	.17e	.8	7	367	21⅛	20⅛	21⅛	+⅛
2⅛	⅛	PicoPd			—	7	1⅛	1⅛	1⅛	+⅛
7	5½	PltWVa	.56	8.0	13	4	7	7	7	
35	22½	Pltway n	.60	2.1	19	2	28	28	28	
27⅛	15⅛	Pltwy A	1.10	4.7	16	92	23⅛	23⅛	23⅛	−⅛
22⅛	4⅛	PlnRsc			—	1421	19⅛	17⅛	19⅛	−½
8⅛	4⅛	PlyGem	.12	1.5	158	25	7⅛	7⅛	7⅛	−⅛
36½	24⅛	Polrln	5.00	14.2	11	53	35⅛	35⅛	35⅛	+⅛
3⅛	1⅛	Polyph n			—	38	2⅛	2⅛	2⅛	+⅛
2⅛	1⅛	Portage			—	8	1⅛	1⅛	1⅛	−⅛
24⅛	12⅛	PortSys			15	402	20⅛	20½	20⅛	−⅛
⅛	⅛	PratHll			—	6	⅛	⅛	⅛	−⅛
16½	9⅛	PratLm	.56	3.8	20	40	14⅛	14⅛	14⅛	
1⅛	⅛	PrecsA			—	629	⅛	⅛	⅛	
21½	7⅛	PldHlth			34	11	15⅛	15½	15½	−⅛
1⅛	⅛	PrpdLg			—	150	1⅛	1⅛	1⅛	−⅛
7⅛	3⅛	Presd A	.10	2.9	—	40	3⅛d	3½	3½	−⅛
6½	1⅛	PrFn pf			—	5	1⅛	1⅛	1⅛	−⅛
	1⅛	PrinDl			—	129	1⅛	1⅛	1⅛	
3	1⅛	ProfCre			—	11	2	2	2	−⅛
11½	4⅛	PropCT	.50e	10.5	10	13	4⅛	4⅛	4⅛	
8⅛	4⅛	PrvEng	1.40	8.2	22	22	17	16⅛	17	+⅛
17⅛	14⅛	PbSt6 n	1.72	12.0	—	22	14⅛	14⅛	14⅛	+⅛
14½	13⅛	PbSt7 n	1.44	12.8	—	55	11⅛	11	11⅛	+⅛
12	9⅛	PbSt 8	1.88a	12.5	9	35	14⅛	14⅛	14⅛	+⅛
15⅛	11⅛	PbSt 9	1.56a	12.5	10	17	12½	12⅛	12⅛	+⅛
13⅛	10	PbSt 10 n	1.40a	11.4	13	16	12⅛	12⅛	12⅛	+⅛
13⅛	8⅛	PbSt 11 n	1.34a	11.7	13	10	11⅛	11⅛	11⅛	+⅛
12⅛	8⅛	PbSt 12 n	1.20a	11.7	10	5	10⅛	10⅛	10⅛	−⅛
10⅛	8⅛	PbSt14 n	1.36	12.2	—	20	11⅛	11⅛	11⅛	−⅛
11⅛	9⅛	PbSt15 n	.64	8.1	—	18	7⅛	7⅛	7⅛	+⅛
8	7⅛	PbSt16 n	.96	10.2	—	14u	9⅛	9⅛	9⅛	+⅛
9⅛	8⅛	PbSt17 n	.60	8.6	—	22	7	6⅛	6⅛	
7	6½	PbSt18 n	.72	8.9	—	22	8⅛	7⅛	8⅛	
8⅛	5⅛	Quebc g	.26		—	6	16⅛	16⅛	16⅛	
17⅛	9⅛	RBW			—	10	4⅛	4⅛	4⅛	+⅛
5⅛	3⅛	Raven	.40	2.3	12	14	17⅛	17½	17⅛	
19⅛	9⅛	ReCap	.20a	1.4	10	52	14⅛	14½	14⅛	+⅛
18⅛	11⅛	RedICr			19	125	5	5	5	
9	2⅛	RESec	.68	9.9	—	38	7	6⅛	6⅛	
7⅛	4⅛	RedLn	2.20	11.7	26	13	18⅛	18½	18⅛	+⅛
19⅛	10½	RedEmp n			—	41	8⅛	8⅛	8⅛	−⅛
14⅛	8½	RegalBl	.52	3.8	17	18	13⅛	13⅛	13⅛	
14⅛	9⅛	RelEl pf	1.50	12.9	—	29	11⅛	11⅛	11⅛	−⅛
12⅛	1⅛	RepGld g			33	23	3⅛	3⅛	3⅛	+⅛
3⅛	⅞	ResdMg			5	83	8⅛	7⅛	8	
9⅛	6⅛	Rstln	1.50	18.8	—	101	1⅛	1⅛	1⅛	
2⅛	½	Rstlnt			—	7	6⅛	6½	6½	
5⅛	3⅛	ResRcl			—	158	4⅛	4⅛	4⅛	−⅛
7⅛	2⅛	RspTch			—	366	4	3⅛	3⅛	−⅛
7⅛	3⅛	Resurg			—	245	14⅛	14⅛	14½	+⅛
15	9⅛	RevMn n			—	114	2½	2⅛	2⅛	+⅛
5⅛	2	RhnP rt s			—	25	4⅛	4⅛	4⅛	−⅛
16⅛	3⅛	Riedel			—	1	13⅛	13⅛	13⅛	−⅛
15⅛	10⅛	RioAl g	.80a		—	9	10⅛	10	10⅛	−⅛
15⅛	6⅛	Riser			77	1	18⅛	18⅛	18⅛	−⅛
23⅛	15⅛	Rogers	.12	.6	20	28	⅛	⅛	⅛	−⅛
⅛	⅛	RoyalO n			—	33	11⅛	11⅛	11⅛	
12⅛	6⅛	Rymac	1.60a	14.1	7					
		S								
9⅛	6⅛	SC Bcp n			6	2	6⅛	6⅛	6⅛	
3½	⅛	SFM			—	10	3⅛	3⅛	3⅛	−⅛
31⅛	24½	SJW	1.92	6.5	11	4	29⅛	29⅛	29⅛	
4	⅛	SPI H pf	.291	7.3	—	178	4	3½	4	+⅛
22⅛	4⅛	SPI Ph	1.80b	5.3	18	188	19	18⅛	19	
8⅛	7⅛	Sal wtY93			—	63	8½	8½	8½	
21⅛	13	SNk I93wt			—	224	17	16½	17	+⅛
6⅛	1⅛	SFT 393pwt			—	87	2⅛	2⅛	2⅛	−⅛
5⅛	1⅛	SNk 93cwt			—	325	3⅛	3⅛	3⅛	+⅛
5⅛	1⅛	SFT 593pwt			—	70	2⅛	1⅛	1⅛	−⅛
3⅛	3	SolPhb			—	142	3⅛	3½	3½	−⅛
15½	11⅛	Somson	1.60	12.0	14	13	13⅛	13⅛	13⅛	
2⅛	1⅛	SCarlo			—	10	1⅛	1⅛	1⅛	
11⅛	10	SDgo pf	.90	7.7	—	2	11⅛	11⅛	11⅛	
14⅛	11	SDgo pf	1.00	7.4	—	3	13½	13⅛	13½	
94	82	SDgo pr	7.80	8.2	—	z400u	95	95	95	+1
30⅛	26⅛	SDgo pr	2.47	8.5	—	5	29⅛	29⅛	29⅛	−⅛
6	½	Sandy			—	20	4½	4½	4½	+⅛
2	1	Sanmk s			—	42	1⅛	1⅛	1⅛	+⅛
22½	12	SMonB s	.40	3.2	11	12	18⅛	18⅛	18⅛	+⅛
48	22⅛	Sbarro			25	973	40⅛	40⅛	40½	
3⅛	2⅛	Sceptre			—	45	2⅛	2⅛	2⅛	
7⅛	2⅛	Schult			5	126	5⅛	5⅛	5⅛	+⅛
24⅛	19⅛	ScurRn	.50	2.5	—	3	19⅛d	19⅛	19⅛	−⅛
½	⅛	Seaport			—	1	⅛	⅛	⅛	
16⅛	7½	Selas	.20	1.9	6	35	10½	10⅛	10½	
3½	⅛	Semtch			5	29	2⅛	2⅛	2⅛	−⅛
8⅛	2⅛	Servotr			8	13	7	6⅛	6⅛	+⅛
4⅛	2⅛	ShltCm			11	3	4	4	4	
7⅛	3⅛	Shopco	.50	13.3	34	20	3⅛	3⅛	3⅛	−⅛
4	1⅛	SlerC4			10	13	⅛	⅛	⅛	−⅛
4⅛	2⅛	SlerC pf	.13	4.2	—	13	3⅛	3⅛	3⅛	−⅛
4⅛	4⅛	SlerC8 pf	.31	4.7	—	4	6⅛	6⅛	6⅛	
29½	6⅛	SlerHS			8	24	13⅛	13⅛	13⅛	
8	5½	Sifco	.24	3.9	9	27	6⅛	6⅛	6⅛	
21⅛	13½	SmthB	.80	4.7	13	3	17⅛	17⅛	17⅛	+⅛
1	⅛	SGCoc pwt			—	20	1	1	1	
14⅛	11⅛	SCEd pf	1.06	7.6	—	37	14	14	14	
14⅛	11⅛	SCEd pf	1.08	7.4	—	7	14½	14½	14½	+⅛
15½	13⅛	SCEd pf	1.19	7.9	—	57	15⅛	15⅛	15⅛	−⅛
19⅛	16	SCEd pf	1.45	7.6	—	10	19	19	19	+⅛
96⅛	82	SCEd pf	7.58	7.9	—	95	95⅛	95⅛	95⅛	
102⅛	91⅛	SCEd pf	8.70	8.5	—	3	101⅛	101⅛	101⅛	
1⅛	1	SwstRlt			—	72	1⅛	1⅛	1⅛	
2⅛	1	Spartch			—	10	1	1	1	−⅛
5⅛	2⅛	Spelling			—	22	4⅛	4⅛	4⅛	
11⅛	5½	SpISup n	.12	1.7	25	99	7	7	7	
4⅛	1⅛	Stage			263	10	2⅛	2⅛	2⅛	−⅛
6⅛	3⅛	StarrtH			9	10	5	5	5	
25⅛	19⅛	Stepan	.64	2.7	11	13	23⅛	23⅛	23½	−⅛
5⅛	2⅛	StrlCap			—	1	5⅛	5⅛	5⅛	−⅛
3½	1½	SterlEl			13	45	2⅛	2⅛	2⅛	+⅛
5⅛	3⅛	StvGoA			—	10	5½	5½	5½	
6⅛	4⅛	StvGoB			—	12	5⅛	5⅛	5⅛	−⅛
8	5⅛	StorPr	1.00	14.8	8	7	6⅛	6⅛	6⅛	−⅛
1½	⅛	Summa			—	345	⅛	⅛	⅛	−⅛
11⅛	6⅛	SumtTx	.84	7.6	—	253u	11⅛	10⅛	11⅛	+⅛
		SunNur n			—	4715	8⅛	8⅛	8⅛	
60⅛	36⅛	SuprSr	.88	1.6	14	38	54⅛	54⅛	54⅛	
6½	3⅛	SupTlk			5	60	3⅛	3⅛	3⅛	−⅛
16½	5⅛	Synaloy	.44	4.1	6	22	10⅛	10⅛	10⅛	
4⅛	3⅛	Systln			—	1870u	5⅛	4⅛	5⅛	+⅛
		T								
2⅛	1⅛	TCS			—	61	2⅛	2⅛	2½	−⅛
15	7⅛	TIE n			—	13	7⅛	7⅛	7⅛	−⅛
1⅛	⅛	TII			—	175	1⅛	1⅛	1⅛	
12⅛	4⅛	TRC			29	6	11⅛	11⅛	11⅛	−⅛
13⅛	9⅛	TabPrd	.40	3.5	—	42	11⅛	11⅛	11⅛	−⅛
20½	10⅛	Tasty	.70	3.9	15	9	17⅛	17⅛	17⅛	+⅛
14⅛	6	Team	.14	2.0	28	33	6⅛	6⅛	6⅛	
12⅛	7⅛	TecOpS	.30	3.3	9	17	9⅛	8⅛	9⅛	−⅛
29⅛	20⅛	Techtrl	1.12	4.1	17	4	27⅛	27⅛	27⅛	
14½	7⅛	Tecogen			288	3	8⅛	8½	8⅛	
28⅛	20⅛	TelnR	.05e	.2	150	59	21	20⅛	21	+
34⅛	16⅛	Teleflex s	.40	1.2	19	46	33½	32⅛	32⅛	−1
40⅛	22½	TelDta	.30	.9	39	624	32⅛	32⅛	32⅛	−⅛
3⅛	⅛	vjTelesp			—	589	⅛	⅛	⅛	
3⅛	⅛	Temco			—	9	1½	1⅛	1½	−⅛
2⅛	⅛	Temc wt			—	15	1⅛	1⅛	1⅛	
12⅛	9⅛	TmpGU n	.60	5.2	—	84	11⅛	11⅛	11½	+⅛
8⅛	2	Tenera	.521		4	122	2⅛	2⅛	2½	+⅛
3⅛	⅛	TxMer n			—	27	1⅛	1⅛	1⅛	
2⅛	⅛	Texsca			—	40	3	3	3	−⅛
15⅛	6⅛	Thermd			65	111	11	10⅛	10⅛	−⅛
⅛	⅛	ThCar rt			—	—	⅛	⅛	⅛	
22⅛	10⅛	ThCard			—	143	19⅛	18½	18½	−⅛
13⅛	11⅛	ThETch			—	70	12⅛	12⅛	12⅛	−⅛
25½	12⅛	Thrins			38	28	24⅛	24⅛	24½	−⅛
7⅛	1⅛	ThrmP			35	8	9½	9½	9½	
1⅛	⅛	Thrmwd			—	80	1	1	1	+⅛
⅛	⅛	Toliutl			—	10	⅛	⅛	⅛	
100	90⅛	TolEd pf	10.00	10.1	—	z20	99⅛	99⅛	99⅛	
3⅛	1	Tortel			22	91	3	2⅛	3	
6⅛	4⅛	TotCda g			—	200	5⅛	5⅛	5⅛	+⅛
20⅛	13⅛	TotlPet	.80	5.8	18	125	14	13⅛	13⅛	−⅛
5½	1⅛	TwCty			5	263	3½	3⅛	3⅛	−⅛
4⅛	⅛	vjTrnscA	.081		—	78	⅛	⅛	⅛	
11⅛	5⅛	TubMex			—	914	9⅛	9⅛	9⅛	
17⅛	8⅛	TrnB A			—	178u	18	17½	17⅛	+⅛
17⅛	8⅛	TrnB B			—	1257u	17½	17⅛	17½	+⅛
17⅛	6⅛	TurnrC	.501		—	2	8⅛	8⅛	8⅛	
2⅛	1	TwPeso			14	27	1⅛	1⅛	1⅛	+⅛
		U-V								
5⅛	3⅛	US Intc			39	3	3½	3½	3½	
16⅛	11⅛	USFGP	1.80	11.0	—	36	16⅛	16⅛	16⅛	−⅛
⅛	⅛	Unicorp			—	6	⅛	⅛	⅛	−⅛
7	3⅛	Unimar	1.67e	25.2	—	38	6⅛	6⅛	6⅛	−⅛
2½	1⅛	UFoodB			75	8	1½	1½	1½	−⅛
2½	1⅛	UFoodA			75	37	1½	1½	1½	
7⅛	3⅛	UGrdn			—	117	6⅛	6½	6½	+⅛
16⅛	6⅛	UtMed	.181		10	1	7⅛	7⅛	7⅛	−⅛
5½	1½	US Bkn			—	87	4⅛	4⅛	4⅛	
41	12⅛	US Blo			—	824	38½	37⅛	37⅛	−⅛
24⅛	12⅛	US Cell			—	17	20	19⅛	19⅛	−⅛
22⅛	9⅛	US Fllt s			78	630	19	18⅛	18⅛	−⅛
9⅛	5½	UnitelV			7	21	7⅛	7⅛	7⅛	+⅛
3⅛	1⅛	UnVolt			—	40	1⅛	1⅛	1⅛	+⅛
7⅛	4½	UnvPat			—	63	6½	6⅛	6⅛	
2⅛	⅛	VTX			—	85	⅛	⅛	⅛	
9⅛	6⅛	VolFrg	.20	2.2	12	32u	9⅛	8⅛	9⅛	+⅛
12	9⅛	ValyRs s	.62	5.6	24	3	11⅛	11⅛	11⅛	+⅛
46⅛	29⅛	Valspar	.60	1.3	20	20	45⅛	44⅛	45	
10	8⅛	VKCal	.45	6.5	—	55	10	10	10	
8⅛	6	VREF II	.60a	8.3	—	9	7⅛	7⅛	7⅛	−⅛
2⅛	⅛	Verit			—	11	½	½	½	
3⅛	⅛	Veronex			—	95	⅛	⅛	⅛	
4½	1⅛	Versar			—	17	2⅛	2⅛	2⅛	+⅛
33⅛	15⅛	Viacom			—	262	30½	30	30½	+⅛
30⅛	14⅛	ViacB n			—	258	30⅛	29⅛	30⅛	+⅛
36⅛	16⅛	Vialch			9	6	28	27⅛	27⅛	−⅛
3⅛	2⅛	Vican			43	99	2⅛d	2	2⅛	
15⅛	4⅛	Visx			—	114	12⅛	12⅛	12⅛	
2⅛	⅛	Vitronic			—	82	⅛	⅛	⅛	+⅛
23⅛	9⅛	Vivigen			34	130	16⅛	14⅛	14⅛	−1⅛
3⅛	1⅛	Voplex			—	41	1⅛	1½	1½	
19⅛	13	VulcCp	.80	4.8	16	22	16⅛	16⅛	16⅛	−⅛
		W-X-Y-Z								
17⅛	6⅛	WCI pf	1.971	11.4	—	110	17⅛	17⅛	17⅛	
19½	3⅛	WangC			—	26	5⅛	5⅛	5⅛	−⅛
5	2	WangB			—	1157	3	2⅛	2	+⅛
23⅛	13⅛	WRIT	1.16	5.3	28	75	22	21⅛	22	+⅛
9⅛	4⅛	Wthlrd			—	806	5⅛	5⅛	5⅛	
4	2	Weldtrn			—	64	2⅛	2⅛	2⅛	+⅛
19½	11⅛	Wellco	.25	1.6	7	2	15⅛	15⅛	15⅛	+⅛
3½	2⅛	WelGrd			38	59	2⅛	2⅛	2⅛	
61	39⅛	Wesco	.86	1.4	15	3	60⅛	60⅛	60⅛	−⅛
20⅛	13⅛	WAmBc	.48	2.5	8	12	19⅛	19	19⅛	−⅛
4⅛	1½	Westolr			—	1	2⅛	2⅛	2⅛	+⅛
15⅛	3⅛	WstEng n			17	141	7	6⅛	6⅛	−⅛
18⅛	12⅛	WIRET	1.12	8.6	12	90	13	12⅛	13	+⅛
4⅛	1⅛	WichRO			44	48	1⅛	1⅛	1⅛	−⅛
1⅛	⅛	Wick wt			—	2	⅛	⅛	⅛	
15⅛	9⅛	Wicke pf	2.50	14.9	—	56	14⅛	14⅛	14⅛	+⅛
4⅛	2⅛	WolfHB	.20a	4.3	12	43	4⅛	4⅛	4⅛	+⅛
9½	8	Wldlnc	1.35e	14.2	—	228	9⅛	9⅛	9½	
17⅛	9⅛	Worthn			9	45	16⅛	16⅛	16⅛	
26⅛	8⅛	Xytron			—	224	19½	18⅛	19½	
17½	10	Ziegler	.50a	3.2	12	44	16⅛	16⅛	16⅛	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Sino-Soviet Trade: Barter on the Border

By Lena H. Sun

Washington Post Service

HEIHE, China — In this border town across the river from the Soviet Union, the scene is played out at every small shop and dusty street corner: Boatloads of burly blond Soviet men and women, here on one-day tours, immediately are surrounded by locals ready to do business.

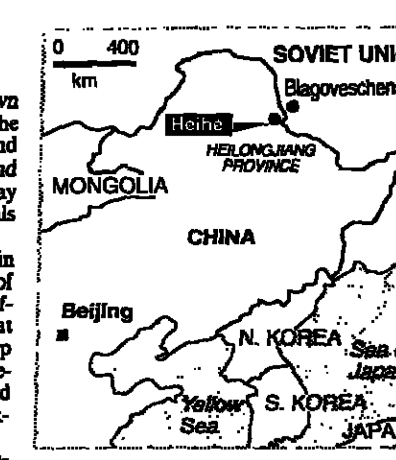
Even the turmoil of the failed Kremlin coup has not stopped the two-way flow of trade and tourists from crossing the half-mile-wide stretch of the Amur River that separates the two countries. The Soviets swap garlic presses, watches and toys for Chinese-made warm-up suits, sneakers, shampoo and bubble gum. And Chinese make the trip looking for good deals on fur coats.

"They just don't have many daily consumer goods," said one Chinese shopkeeper. "Not even the most basic things."

Border trade between China and the Soviet Union dates back to the late 17th century, but it was cut abruptly after the Sino-Soviet ideological split in the late 1950s.

In Heihe, commerce resumed in 1987, when the city traded 208 tons of watermelons for 304 tons of Soviet fertilizer. Heihe's Heilongjiang Province now accounts for more than 60 percent of the trade between the Soviet Union and China's border provinces, according to Du Xianzhong, Heilongjiang's deputy governor. Because the Chinese yuan and the Soviet ruble are not convertible currencies, all the trading is in commodities, whose values are calculated in Swiss francs.

While leaders in Moscow and Beijing grapple with the consequences of communism's collapse in the Soviet Union, Chinese residents here, who have daily contact with hundreds of Soviets, seem to concern themselves mostly with practical matters of commerce.



The Russian city of Blagoveshchensk, on the north bank of the Amur, is only 900 meters (1,000 yards) away from Heihe, on the south bank. But Chinese in Heihe said recent Soviet developments have had, and are likely to have, little impact on their lives.

Trade, they said, is what is most important. Several Chinese suggested the newly independent Soviet republics will look upon neighbors such as China as valuable sources of consumer goods needed for the winter.

During the winter months, trucks rumble back and forth across the frozen surface of the river. In warmer weather, crossings are made by boat. A new bridge is to be completed in the next few years.

Soviet trading companies swap steel, timber, fertilizer and cement for Chinese consumer goods as well as some small machine parts and equipment. Problems have cropped up, however, because economic difficulties in the Soviet Union have translated into high demand for Chinese goods but left the Chinese with little to choose from in exchange.

In addition, Soviet taxes, such as a recent 600 percent import tax on electronic goods, and delays in receiving export approvals have frustrated many deals, said Wang Peijun, manager of the Heihe Municipal Foreign Economic Trade Co.

Traders such as Mr. Wang hope the loss of central Moscow control will mean less red tape and smoother flow of goods. His company, one of the largest trading with the Soviet Union, has 20 clients so far, most of them in the Russian Republic. Now, he said, "we hope to establish ties with the other republics." He recently concluded a deal with a Blagoveshchensk company to trade lightweight women's raincoats for fertilizer, and another with a company in Krasnoyarsk, 2,350 kilometers (1,460 miles) to the northwest, to swap Chinese shampoo for aluminum bars.

"It's not smart for the Soviets to trade resources for consumer goods," said Long Xiang, a professor at the Sino-Soviet Studies Institute at Heilongjiang University in Harbin, the provincial capital 312 miles south of Heihe. "But if they don't do it, they might not make it through the winter."

Since the countries began allowing the one-day tours in 1988, about 250 Chinese travel each day to Blagoveshchensk, and an equivalent number of Soviets visit Heihe.

Korean Tax Inquiry Goes Beyond Hyundai

Agence France-Presse

SEOUL — An investigation of the Hyundai group for alleged tax evasion is being widened to include other South Korean conglomerates, the country's top tax official said Friday.

Suh Young-Taek, the National Tax Administration commissioner, confirmed to journalists that investigations were under way into Hyundai, its founder, Chung Ju Young, and his relatives over alleged inheritance tax and corporate tax evasion. A parliamentary official had disclosed the investigation on Thursday following a report by Mr. Suh to the National Assembly.

"A few other conglomerates are also being investigated," Mr. Suh added.

Hyundai, the country's largest conglomerate, has 42 subsidiaries including South Korea's top auto manufacturer, Hyundai Motor Co., and the country's largest shipyard.

Mr. Suh refused to identify other conglomerates under investigation, but he denied press reports they included Daewoo group, the country's third-largest conglomerate, and Hanjin Transportation Co., which owns Korean Air.

He said the Hyundai inquiry was focused on unreported inheritance proceeds, dubious bookkeeping and illegitimate stock transactions.

Seoul dailies noted that it was unusual for the government to publicly name a business group facing a tax investigation.

Mr. Chung has irked the government for publicly criticizing President Roh Tae Woo's economic policies as "unstable" and standing up against the government's bid to keep conglomerates on a short leash, the newspapers said.

U.S. Video Firm Wants Korea Outlets

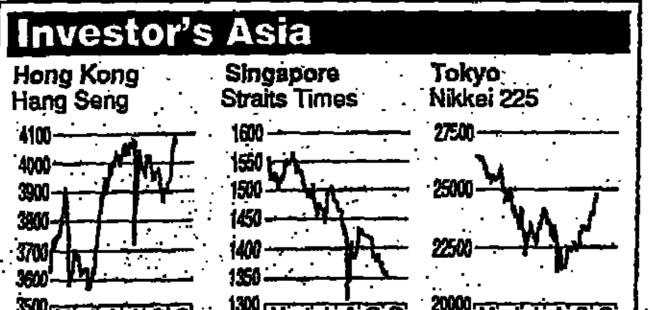
Agence France-Presse

SEOUL — The largest U.S. videotape distributor is seeking to simultaneously open 100 franchised stores here next year, South Korean industry sources said Friday.

Blockbuster Entertainment Corp. has contacted 10 South Korean videotape production and distribution companies, including a member of the Samsung group, about setting up joint ventures, the Yonhap news agency reported.

But many of the South Korean concerns said Blockbuster's terms of 50-50 or 70-30 equity splits in its favor with royalties of 20 percent of sales were excessive.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,067.69	4,093.41	-0.63
Singapore	Straits Times	1,352.30	1,359.41	-0.52
Sydney	All Ordinaries	1,587.10	1,585.00	+0.13
Tokyo	Nikkei 225	24,596.90	24,711.44	-0.46
Kuala Lumpur	Composite	513.11	518.20	-0.98
Bangkok	SET	664.47	643.99	+3.18
Seoul	Composite Stock	720.53	705.18	+2.18
Taipei	Weighted Price	4,742.71	4,726.15	+0.35
Manila	Composite	988.27	960.31	+2.91
Jakarta	Stock Index	250.46	250.65	-0.08
New Zealand	NZSE-40	1,456.84	1,479.73	-1.55
Bombay	National Index	852.10	868.29	-1.86

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **The Big Four** Japanese brokers will receive slightly higher penalties this year for compensating trading losses of favored clients than the four-day suspension for earlier infractions, a government official said.
- **Fukui Bank Ltd.** of Japan received a license to operate in Hong Kong.
- **Amdel Ltd.** leads an Australian consortium that won contracts worth more than 5 million Australian dollars ($3.98 million) to supply equipment and services to a lead and zinc mine in northern India.
- **The Philippines** annual inflation rate rose to 19.3 percent in September, the highest rate since 1985, from 19 percent in the previous month.
- **China's** tourism revenue in the first half of 1991 was $1.3 billion, up 36.5 percent from the like 1990 period and 33.7 percent from the 1988 span, before suppression of pro-democracy demonstrators, travel sources said.
- **Central Japan Railway Co.** said a fire that destroyed a prototype magnetically levitated train would not impede development of the high-speed transport system.
- **New Zealand** should explore the possibility of joining the North American trade bloc because of the slow pace of global trade talks, Prime Minister Jim Bolger said.
- **Singapore** reported a 1 billion Singapore dollar ($592.8 million) trade deficit in August, with slowing demand for electronics exports, especially in the United States, while exports to Europe, Japan and Malaysia rose.
- **Nepal** is to receive 122.88 million rupees ($2.9 million) of British aid in support of political changes and rural projects, the latter largely for the benefit of families of Gurkha soldiers serving with the British Army.

AFP, Reuters

Australia Won't Sell Wool on Credit

Compiled by Our Staff From Dispatches

SYDNEY — Wool prices tumbled to near 10-year lows Friday as the agency that administers Australia's wool stockpile said it had rejected a Soviet request to take nearly half its holdings on credit.

The Australian Wool Realization Commission said it is not in negotiations with a Soviet enterprise that had offered to buy 2.2 million bales on credit.

Belarus Tractors & Trading Pty., a unit of the Soviet manufacturing and trading concern VAO Traktoroexport, said Thursday it had requested credit terms to buy the wool, which represents almost half of the stockpile of 4.5 million bales.

Belarus, which is advised by Westpac Banking Corp., said it hoped to negotiate an option to buy the rest of the stockpile if the initial purchase were approved.

But the wool commission said it had advised Belarus and Westpac Friday that its policy was to release wool to customers only upon full payment because the agency "is not in a position to provide long-term credit.

The wool panel said that in the current poor environment for wool prices, its prices are set at substantial premiums to the market. "This means sales from stock are minimal, as they should be when prices to woolgrowers have declined so substantially."

The Australian Council of Wool Exporters said Friday that prices at sales in Sydney, Geelong and Fremantle had hit the lowest level so far for this season. The drop to one of the lowest levels in 10 years eroded confidence in the market's short-term direction, it said. The market indicator, which measures the wool price across the grades, closed Friday at 4.42 Australian dollars ($3.52) per kilogram (2.2 pounds), a fall of 32 cents on the previous week. *(Reuters, AFP)*

Hong Kong Exchange Offers Reform Package

Agence France-Presse

HONG KONG — Members of the governing council of the Hong Kong Stock Exchange submitted on Friday a third package of proposals to restructure the market before the government's securities agency steps in to do it for them.

The government has been tightening its grip on the bourse since it closed for four days during the 1987 global stock collapse, bringing widespread criticism. The Securities and Futures Commission wants Hong Kong's financial markets brought up to international standards.

Seoul and EC Set Copyright Pact

Agence France-Presse

BRUSSELS — The European Community and South Korea have settled a four-year dispute over protection of intellectual property rights for European goods, the EC Commission said Friday.

A Commission spokesman said South Korea agreed to extend the same copyright and patent protection to EC countries as it has since 1987 to the United States. He said the accord would apply particularly to EC pharmaceuticals, agrochemicals and computer programs.

In return, the Commission is to recommend an end to the suspension of EC trade preferences for South Korea. The preferences were suspended in January 1988 after Seoul refused to give the Community the same intellectual property rights as Washington.

The agreement, which was announced eight days after it was signed here, also holds out the prospect of strengthening cooperation in science and technology and for the training of up to 30 South Korean pharmacists a year at institutions in EC countries.

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Saturday-Sunday, October 5-6, 1991
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International Herald Tribune

THE MONEY REPORT

FIRST COLUMN

Banking: Bureaucrats Are at Play

QUESTION: When is a business *really a residence?* Answer: When it's an asset held by a U.S. bank. That at least is the response which U.S. government and Federal Reserve Board *officials seem most likely to give after their* their discussions this week.

The government and the Fed both want to free up the supply of credit to the U.S. economy. *The tricky part is that they want to* do it without lowering interest rates. More conservative commentators fear that jacking down interest rates too soon would move the economy from the strict discipline of a credit crunch to the roaring mayhem of a financial food fight — with cheap credit flying around some of it would stick to everyone, and the result would be messy.

The authorities' chosen solution seems to be that while they don't want to make it easier for consumers to borrow, they would like to help the lenders lend. The obvious way to do that *is to* play around a little with the rules governing the reserves banks must have before they can put cash in the market.

ONE possibility is to change the classification of the banks' capital reserves, allowing preferential shares to be treated as capital against which loans may be made. The French government played around with the capital requirements of its own banks last year, and achieved a modest success in freeing up domestic credit.

Route two is to play with the concepts of residential and commercial property. As residential property requires fewer capital reserves there is a line of thought which finds a broader definition of residential property very convenient.

This kind of legal slight of hand is symptomatic of a malaise — namely over zealous regulation — which the U.S. banking system seemed to have been shrugging off. A spate of mergers and rationalizations, a thumping bull run in the stock market, and some long overdue reforms have all had positive effects.

But these possible rule changes, well-intentioned though they may be, indicate that the bureaucrats still see the banking system as a favorite toy.

For Fund Investors, U.S. is the Land of the Almost-Free

By Conrad de Aenlle

YOU have to spend money to make money, conventional wisdom says, and that certainly holds when buying a fund just about anywhere except in the United States. Not only are shareholders forced to pay annual expenses that cover brokerage fees, the managers' expertise and sometimes advertising and administration, but before their money has earned — or lost — a penny, they are hit with a sales charge of as much as 5 percent, maybe more, just for the privilege of investing.

Americans have the option of buying no-load and low-load funds, or those that carry little or no sales commissions, and they are taking advantage of the opportunity. Assets in those funds, not counting money market vehicles, have grown to $232.4 billion, as of July, from just $12.7 billion in 1979, according to the Investment Company Institute, a fund industry group.

Despite its popularity with American investors, the idea has yet to catch on anywhere else. Why not?

"It's a very difficult question to answer," said Victoria Philip, a spokeswoman in London for Fidelity Investments, one of the world's largest fund management companies. "It must be for historical reasons. You could argue that the U.S. system is the most developed mutual fund market in the world to date and that other systems may evolve to become more like the States'."

What the American fund industry has evolved from is a much smaller collection of funds and advisers. In 1980, there were 564 mutual funds, according to data from the Investment Company Institute (ICI), the trade association of the U.S. mutual fund industry. Last year there were 3,108. Since the mid-1970s, the number of companies offering funds has more than doubled to around 320.

As Ms. Philip noted, "the pricing of funds is a matter of supply and demand," and the number of companies selling funds to the public is more than in any other country. While it's true that there's nothing quite like nightmarish competition to bring prices down on any product, there is certainly no dearth of fund providers elsewhere.

Britain and France, for instance, have more than 160 management companies each, according to the research firm Micropal. In Britain alone there are close to 1,400 funds. That's competition enough, so there must be more to it than that. What there is more of in those countries are middlemen, mostly banks and brokerage firms, that unite fund managers with their own clients' money and are almost impossible to get around.

"The reason we don't have no-load funds here is that so many funds are sold through financial advisers," said Julian Shersby, information and statistics secretary for the Unit Trust Association, the British counterpart of ICI. He said that in Britain roughly 15 percent of fund sales are through direct marketing, while virtually none is in the rest of Europe.

In France and Germany, and elsewhere on the Continent, the middlemen are often bankers and not brokers. A French investor who wants to buy a fund, for instance, can simply go to the bank that holds his or her account and ask that a portion go into the fund. The transfer takes about three days and the sales charge can be as little as nothing or half a percent on money market funds, to as much as 5 percent on stock and bond funds.

In an earlier epoch, the American fund industry, too, was dominated by go-betweens, especially the Wall Street broker-dealers — Paine Webber, Merrill Lynch, Dean Witter and the like — that raked in money from their clients and funneled it to fund managers, taking a commission of up to 8.5 percent for their effort. They still do, and in fact they control 66 percent of the market.

In the last decade, however, management companies such as Vanguard, Scudder, T. Rowe Price and Janus have gained market share on the broker-dealers by selling funds directly to investors without a sales charge. They hold about one-third of the market, up from one-fourth in 1979.

Outside the United States, investors don't have the choice of dealing face to face with management companies to any great extent because the network of banks and brokerages is so dense that fund companies are scared off from directly marketing their products to consumers.

"It's tough to do direct retail business," said Hilary Smith, Fidelity's European business development director. "We don't try to meet the banks in terms of head-on competition. We don't have that distribution network." And so Fidelity, which manages £2 billion, or around $3.5 billion, in Britain and $170 million on the Continent, continues to sell its funds through brokers, although it does offer two no-load funds in Britain; one buys government bonds, the other is a money market fund.

"Our front-end loads are 5 percent" on equity funds, she said. "That's pretty much a European standard. We would pay our intermediaries 3 percent." The sales charge on bond funds runs at 3.5 percent, of which the brokers get 2 percent or more.

She added that some intermediaries charge fees to clients whose money they manage, and so they forgo the commission. Fidelity cuts its sales charge in such cases.

The system in Europe works differently from that in the United States. U.S. dealers keep the entire commission, while the managers' expenses for running the funds and the companies' administration are taken directly from fund assets and are not financed from charges. Fund companies abroad finance their overhead through the sales loads, but the costs of running the individual funds are still paid out of fund assets.

"The share of the front-end [load] that we keep . . . pays the rest of the costs of advertising, salaries and giving us a profit at the end of the day," Ms. Smith explained.

The expense of acquainting the public with an investment company's products can run pretty high, and perhaps that's another reason the cutthroat competition isn't making funds any cheaper to buy, at least in Britain.

"For unit trusts, they've been so marketing-oriented, and I think a lot of costs go into that," said Eleanor Burton, a spokeswoman for the Association of Investment Trust Companies, which represents British investment trusts, which offer a fixed number of shares and trade on a stock exchange. They are sold only with the ordinary brokerage commissions that investors would pay to buy individual stocks. Commissions, she said, can range from 0.5 percent to 1.7 percent, depending on the size of the transaction.

Although buying costs for investment trusts are low, Ms. Burton noted that government regulations can, in certain cases, drive them higher. For instance, savers who want to buy an investment trust for their personal pension plans have to hand their money over to a so-called feeder fund, which in turn buys the trust shares. That "just adds a layer of fees for the end user," she noted.

She added that "if you're looking at pooled investments, investment trusts are probably the most cost effective," but the very thing that makes them so might keep financial advisers from touting their clients onto them.

"Unit trusts always pay a commission to brokers, but not investment trusts," Ms. Burton said. "That's why brokers recommend them less."

Ms. Philip of Fidelity said a big step will be taken toward making Britain a safe place for no-load funds to ply their trade in when it changes its idiosyncratic pricing system, in which companies list separate bid and offer prices.

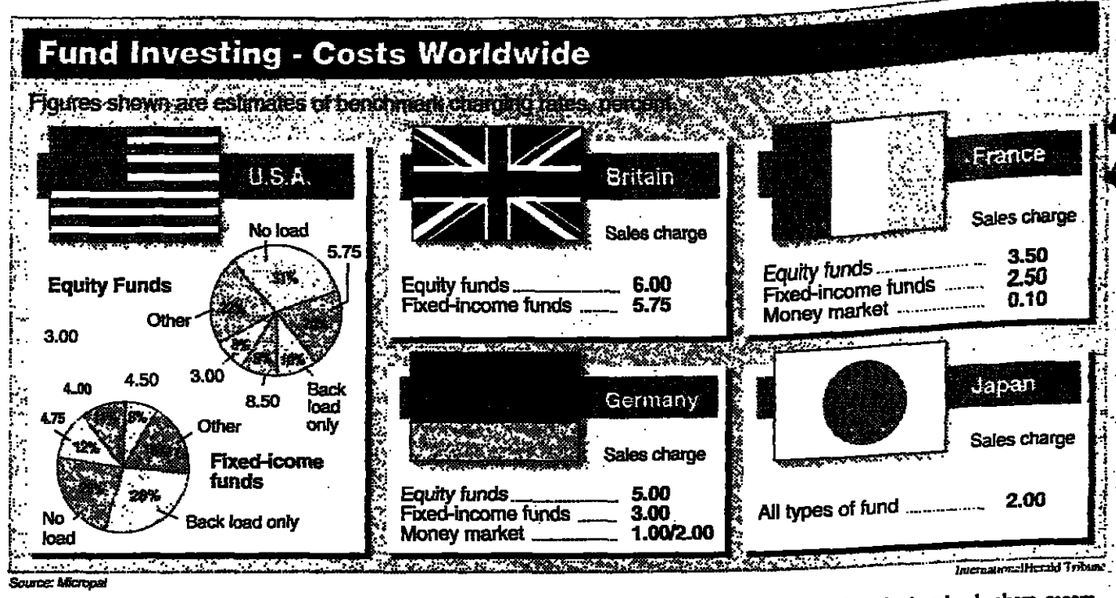
"In Europe they have more of a U.S.-style system priced on net asset value, with the charge listed separately," said Mr. Shersby of the UTA. Under a proposal working its way through regulatory channels at glacial speed, sales charges would be listed separately, but for some funds there still would be a spread — although a narrower one — between the bid and offer prices because of differences in the number of buyers and sellers.

He noted that "it is very costly to start a no-load fund," and that it was not likely to happen until the kinks are worked out of the pricing system.

"I think many companies would worry about the market risk they'd be taking," he said. Even so, some large low-cost American fund providers are considering a foray into Europe.

Vanguard Group, a large provider of no-load funds in the United States, has been exploring the possibility of extending its operations into Germany and Britain, once obstacles such as regulatory constraints, currency fluctuation and marketing costs can be overcome.

> 'You could argue that the U.S. system is the most developed mutual fund market to date and that other systems may evolve to become more like the States.'



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BRIEFCASE

U.S. Equity Mutuals Show An 8% Cash Drop in Assets

Cash held by managers of American equity mutual funds fell to 8 percent of assets in August, the lowest level since January 1984, according to figures released by the Investment Company Institute, a fund industry group. The July ratio was 8.6 percent.

ICI also reported that net cash flow into equity funds, which has been strong all year, fell to $3.1 billion in August, the most recent month for which data were available, from $4 billion in July. In August 1990, when share prices were falling sharply, there was a net outflow of $2.6 billion.

In the year through August, net cash flow into stock funds totaled $19.57 billion, the most for any comparable period since 1987, when it was $27.55 billion, said Betty Hart, an ICI spokeswoman. The total for the first eight months last year was $11.11 billion.

Bond and income funds have been an even greater magnet for investors' money. Through August they had taken in $39.26 billion, far more than the $6.05 billion recorded in the same period last year, but nowhere near the all-time high of $72.86 billion reached in the first eight months of 1986.

The meager ratio of cash to fund assets in August will doubtless worry technical market analysts, as this ratio is regarded as a contrary indicator for stock prices. When the ratio is low, prices tend to fall because, analysts say, there is less cash available to buy shares and propel prices higher.

Credit Lyonnais, Keystone Launch America Global Fund

The French bank Crédit Lyonnais and the U.S. mutual fund group Keystone have joined up to launch the Keystone America Global Opportunities Fund, a global equities vehicle for American investors.

The French bank will manage the fund's non-U.S. component, which will initially allocate 20 percent of assets to Europe and 20 percent to countries in the Pacific Rim. Keystone will be responsible for the U.S. portion of the portfolio. The two groups will share a common investment strategy, concentrating on "emerging growth stocks," which they believe will lead the world markets in the '90s.

The fund has a 4.75 percent sales charge, with a minimum initial investment of $1,000. No 'exit' fees are charged when shares are sold.

European investors will be able to buy the same fund through Crédit Lyonnais branches, where it will be called the Crédit Lyonnais Growth Fund.

For more information, U.S. investors should call 800 343 2898 (inside the U.S.), or (1) 617 621 6100 (outside the U.S.). Or they can write Keystone, P.O Box 2121, Boston, MA 02106.

AMERITECH

Ameritech Joins Sweeps With Complete MasterCard

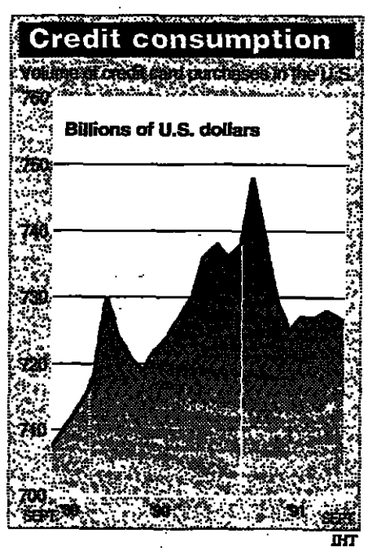
The U.S. credit card sweepstakes has another new player — Ameritech, the regional telephone company.

The Baby Bell's plastic will be called the Complete MasterCard, offering such features as no annual fee, a 10 percent cash rebate on phone calls charged to the card, and tiered finance charges on unpaid balances starting at 16.8 percent.

The new card comes on the heels of AT&T's highly successful Universal Card, which has attracted 11 million members, making the long distance phone company the fifth largest issuer of credit cards in the U.S.

Ameritech will market the Complete MasterCard, which can also be used for general credit, to 10 million customers in the states where it provides a telephone service — namely, Illinois, Indiana, Michigan, Ohio and Wisconsin.

But phone customers in other parts of the U.S. will not have long to wait for a similar opportunity. St. Louis-based Southwestern Bell and the East Coast's Bell Atlantic regional phone companies are readying cards.



Japanese Credit Agencies Cite Rise In Indebtedness

One of the problems of expanded credit is increased personal debt — as Japanese borrowers have been discovering. Japanese credit agencies report a rise of more than 50 percent in inquiries from an over-indebted public through the first quarter of the year.

Japanese consumers have traditionally been considered among the best risks for credit card lenders. In the U.S. delinquent credit card debt rates of more than 2.5 percent are not unusual, while a delinquency rate of as much as one percent in Japan would be considered unusual.

New 5-Day Option Contract To Be Traded Against Silver

A new five-day option contract — traded against silver — is soon to be traded on the U.S. Commodity Exchange. The new contract will be modeled on the recently launched five-day gold option, which is currently the shortest listed option on any U.S. exchange.

The contract will be priced against the previous day's settlement price for silver, and cash settlement will take place five business days after the deal has been struck.

Analysts say the new contract is designed to boost the market in silver, which has flagged in recent years.

No specific launch date for the new contract has been chosen.

ICI Is Pressing for Reform Of Retirement Laws in U.S.

The Investment Company Institute (ICI), the trade association of the U.S. mutual fund industry, is pressing for reform of financial laws affecting retirement in the U.S. Mathew P. Fink, senior vice president of the ICI, has endorsed a U.S. Senate bill that would "simplify the complex and burdensome requirements applicable to employee retirement plans."

The bill would expand the scope of salary reduction plans — an especially attractive vehicle for small employers looking to provide pension provisions for employees. The rules aiming to eliminate discrimination between the pension treatment of higher and lower paid employees would also be simplified.

More than $211 billion of assets are currently held in retirement plans, according to the ICI.

Morgan Grenfell Unit Trust Puts Mutual Funds in Dublin

British mutual fund manager Morgan Grenfell Unit Trust Management is re-basing its mutual funds in the tax-friendly environment of Dublin.

The firm is abandoning mutual funds authorized by the British government, and will concentrate on UCITS-type funds. The UCITS funds may be marketed anywhere within the EC, and will be open-ended (like a regular mutual fund), with a single quoted price (unlike authorized British funds, which generally quote a buying and selling price).

"And being based in Dublin we can offer our clients tax transparency — we can pay dividends gross," said Tony Fraher, managing director of the firm.

From Jan. 1, Morgan Grenfell's Japan Smaller Companies, Asian Investment fund, and Overseas Assets (non-U.K.) fund will be UCITS funds marketed out of Dublin. All funds invest in shares.

Seats for World Rugby Cup Can Yield Good Return, Too

What would you call a good return on your money? The yield on a benchmark 10-year Treasury bond? U.S. prime rate gross of withholding tax? Or a game of rugby?

The World Rugby Cup kicked off this week, with a pair of tickets for the leading England vs. New Zealand game changing hands for as much as £1,000 ($1,750) a pair, according to local reports.

Set against what some sports fanatics are prepared to pay, making a loan of £1,200 for the promise of seats in the ground begins to look like a good investment. So the launch of 18,500 debentures — loans guaranteeing seats at Murrayfield, the Scottish national rugby stadium — looks like a piece of typically crafty Scottish timing.

The next cheapest debentures after the £1,200 securities, which provide seats in the northern and southern enclosures of the stadium, cost £2,200 for seats in the eastern and western sections. Corporate entertainers can buy deluxe debentures at a cost of £9,900.

For more information and a prospectus, call the U.K. (44 345) 151515.

THE MONEY REPORT

tudy Cites Legal Costs of Investing in U.S.

Robert C. Siner

OREIGNERS planning direct investment in the United States must be ware of the costs im- by the American legal sys- European Institute report

ivil liability system, makes nited States "a dangerous to do business" the report The study was produced by international accounting firm rice Waterhouse and released e European Institute at a re- Washington conference on in- ie.

Civil law suits have become mething of a national pastime in ie United States. In 1989, the most recent year for which complete figures are available, some 18 million civil suits were filed. Put another way that is about 34 suits filed each hour of each day of that ear.

A recent survey by the Confer- Board, an international busi- organization, found that 47 ent of U.S. manufacturers have drawn products from the mar- in fear of product liability suits le about 25 percent of U.S. nufacturers have discontinued search and development on a roduct for the same reason.

According to a 1987 report by the Institute for Civil Justice the dollar amount of damage awards in liability cases has rocketed 1,500 percent jump in liability awards over the past 25 years.

And a study by the U.S. Commerce Department found that product liability insurance is 20 to 50 times more expensive in the United States than anywhere else in the world.

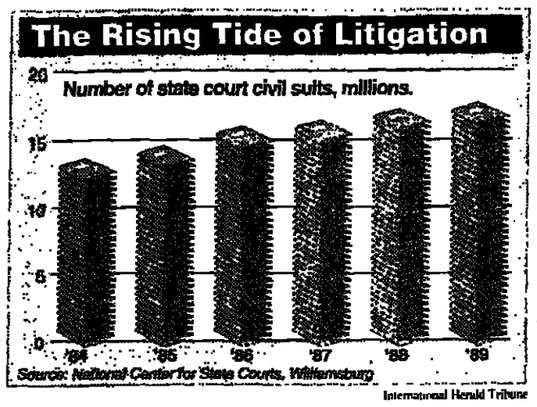
The Price Waterhouse study quotes a witness at a 1990 Senate hearing on liability standards, who lamented the "perverse incentives" toward filing liability suits inherent in the system and goes on to elaborate on this theme.

Major culprits, the report says, are the doctrines of "strict liability" and "joint and several liability."

Under "strict liability", negligence or wrongdoing does not have to be proved. Only characteristics of the product including failings in product design and warnings about use are the issue.

And contributory negligence — actions taken by those injured that contributed to their injury — a valid defense in suits based on negligence, is rarely allowed as a defense in actions based on strict liability.

Under "joint and several liability," any party that handles the product or has any connection with it, such as distributors, wholesalers, retailers can be sued. Additionally this has come to mean that the richest defendant pays for all even if it was only peripherally involved with the product — the so called "deep pockets" syndrome, the report calls it.



The definition of who may sue has also been expanded to include not only primary purchasers of the product but subsequent purchasers, users who did not purchase the product and even bystanders.

The size of damage awards, the study says, has been greatly inflated by the "unique extent" to which pain-and-suffering and punitive damage awards are permissible in the United States.

In other legal systems, awards for pain-and-suffering and punitive damages are rarely, if ever, assessed. In the United States these are routinely sought and usually come to far more than the actual loss suffered by the injured party.

The Price Waterhouse report cites two other unique aspects of the American system that are alleged to encourage frivolous suits and out-of-cost settlements.

The first is the contingency fee system under which attorneys for those suing in civil liability cases are compensated only if they win. In other words a person can sue without having to pay any attorney fees up front. Defendants, of course, have no such privilege.

Then there is what in legal jargon is called the "one-way fee shifting system." "One-way" means the plaintiff collects court costs and attorney fees if he wins. A successful defendant receives nothing. Since defending a case will cost thousands of dollars and can range into the millions for a major case, even winning can leave the defendant in very bad financial shape. In many cases a manufacturer faced with an unpredictable jury and the certainty of heavy legal costs will settle the suit out of court regardless of the merits of the case.

Finally, the report notes that each of the 50 states has its own liability system, which is constantly changing with new legislation and judicial decisions.

There are two other areas in which manufacturers can incur legal liability. Those are in the area of environmental law and under state Racketeer Influenced and Corrupt Organization (RICO) acts, which allow civil treble damage suits.

Many state and federal environmental laws encourage suits by citizens group and the federal super fund act.

The RICO acts have been used in areas far removed from any normal definition of organized crime. Financial service industries are particularly vulnerable to RICO suits.

Potential foreign direct investors should note that American liability law stops at the water's edge. Foreign manufacturers with no actual presence in the United States are not subject to U.S. product liability laws even if their products are sold in the United States.

September Market Scoreboard

Best Performers

	Price Sept. 30	Percent Change
New York Stock Exchange:		
Oracle Systems	19.38	+18.9
Broad Common	15.88	+17.1
Comcast A	16.00	+16.4
McDonnell Douglas	64.88	+16.2
Comcast A Special	15.00	+16.4
United Artists Ent B	16.38	+15.0
Merrill Lynch	48.25	+14.8
Conlan Corp.	40.63	+14.8
USF & G Corp.	7.75	+14.8
Goodyear Tire & Rubber	45.88	+14.7
Tokyo Stock Exchange:		
Meiji Seika	1290.00	+62.7
Ono Pharmaceutical	4550.00	+44.0
Lion	968.00	+37.9
Nippon Kayaku	1000.00	+36.1
Kumagai-Gumi	862	+34.7
Penta-Ocean Construction	949.00	+32.3
Nissan Chemical Ind.	851.00	+32.2
Dainippon Ink	655.00	+30.3
Shionogi	1250.00	+30.2
Nisshin Steel	719.00	+30.0
London Stock Exchange:		
Bowater	417.00	+83.3
Racal Electronics	577.50	+27.7
Next	458.00	+26.4
Hawker Siddeley	252.50	+24.5
Rentall Developments	54.00	+24.1
Ass'd British Ports	300.00	+23.8
South Wales Electricity	288.00	+23.1
Fr Group	177.00	+20.4
Securicor Group A	553.00	+19.8
Ashley (Laura) Holdings	98.00	+19.0
Frankfurt Stock Exchange:		
Deutscher Babcock Werke	155.00	+27.8
Rheinmetall Stamm	355.00	+26.8
Celpa	364.00	+26.7
Berliner Kraft & Licht	725.00	+26.1
Deckel (Friedrich) Vzo.	120.00	+25.0
VDO Adolf Schindling Vzo.	300.00	+25.0
Varta-und Westbank	361.00	+24.8
Kaufhof Holding Stamm	625.00	+24.6
Rag Rheinische Stamm	268.00	+24.3
Dyckerhoff Stamm	310.00	+24.0
Paris Stock Exchange:		
Entreprise Jean Lefebvre	855.00	+34.2
Sfim Bissinger	700.00	+31.4
Pobel	494.00	+31.1
Clarefours	917.00	+30.8
BNP Cert Inv.	812.00	+30.6
Thermador	1240.00	+30.3
Essel	848.00	+29.8
Societe Credit Mobilier	720.00	+29.7
Groupe Victoire	1300.00	+29.5
Lebrand	2000.00	+29.4

Worst Performers

	Price Sept. 30	Percent Change
New York Stock Exchange:		
Tyco Toys	18.88	-32.8
Computing Psychiatric	17.75	-32.4
Lone Star Industries	8.75	-30.2
Consolidated Freightways	11.88	-29.0
Tejas Gas Pipeline	1.25	-28.6
Dwyer Group	9.25	-28.0
Dynatech Corp Ltd	10.50	-24.3
Advanced Micro Devices	3.38	-24.2
ETZ	1.00	-20.0
Wang	4.75	-19.1
Tokyo Stock Exchange:		
Mitsui Bank	658.00	-38.2
Matsushita	1320.00	-38.5
Kinokuni Enterprises	1150.00	-32.0
Shochiku	2290.00	-31.7
Daishowa Paper	2000.00	-15.8
Tokyo Gas	15400.00	-15.8
Orient Bank	1020.00	-7.3
Fujitsu Automation Comm.	2180.00	-7.2
Daiwa	2120.00	-6.6
Dowa Mining	1270.00	-5.2
London Stock Exchange:		
Abbey Life	95.50	-49.7
Cookson Group	180.00	-27.5
Lonrho	406.00	-26.8
Tarmac	290.00	-22.5
Burmah Castrol	38.50	-22.0
Thames Water	196.00	-18.3
Hanson	354.00	-17.6
Dixons Group	295.00	-17.5
Hillsdown Holdings	85.00	-14.6
Reuters	175.00	-13.5
Frankfurt Stock Exchange:		
Allianz Holding Vinkulie	1800.00	-17.2
Thyssen	198.00	-12.2
Conti	250.00	-11.4
Commerzbank	265.00	-10.4
Bayer	355.00	-10.3
Hoechst	300.00	-10.2
Siemens	475.00	-10.1
Deutsche Bank	490.00	-10.1
Daimler-Benz	512.00	-10.0
Preussag	320.00	-9.9
Paris Stock Exchange:		
Lyonnaise Des Eaux	762.00	-14.9
Cie Generale	705.00	-14.0
Elf Aquitaine	458.00	-11.4
Cie Bancaire	515.00	-11.1
Cie Financiere	535.00	-10.5
Roussel Uclaf	750.00	-9.9
Saint Gobain	560.00	-7.4
Air Liquide	777.00	-7.3
Societe Generale	800.00	-7.2
Legrand	1450.00	-6.9

Compiled by Morgan Stanley Capital International Perspective, Geneva

International Herald Tribune

Keeping Track of the Individual Shareholding

By Philip Crawford

SINCE stock exchanges are not in the business of keeping individual shareholder records, the investors who fail to keep vigilant track of their holdings run the risk of finding themselves pushing through a seemingly endless mass of registrars and accountants. Take the case of a British small investor who five years ago took his first plunge into the stock market by buying 1,000 shares of a restaurant concern at 40 pence each. The shares doubled in value over the next year or so and the company, following a hit courtesy of the October 1987 crash, looked seductive enough to attract a takeover by a larger group with holdings in the leisure and hospitality industries. In April 1989, however, the investor received word that the leisure concern was in liquidation, having itself been taken over by a hosiery company. But any euphoria was short-lived. The listing of the hosiery company suddenly vanished from the financial pages, and the investor, who relocated several times, remained out of reach of any communiqués that may or may not have been winging his way. Only recently did he summon the courage to search for the shares, in the process discovering that black holes exist in the investment universe as well as in space.

The first strategy employed to search for the stock seemed logical enough: calling the registrar listed on the last certificate issued by the leisure company (initiators of the first takeover). The investor was passed around to several departments of that bank before someone finally came up with the information that, sorry, it no longer dealt with the leisure concern. Try a certain accounting firm, he was told, which had handled the liquidation.

The corporate recovery manager at the accounting firm said that, yes, he did remember the leisure company (which had been into things like snooker clubs and gambling casinos), but that, sorry again, he didn't deal with it any longer. He did mention that he thought the hosiery firm had changed its name twice since acquiring the leisure company, though he wasn't sure why or to what.

An analyst at UBS Phillips & Drew in London suggested the investor try the Stock Exchange.

"Oh yes," said a friendly official after checking into some past records. "It seems your hosiery company was itself taken over by another group, though I couldn't tell you exactly when. Furthermore, I don't have any record of the hosiery company taking over your leisure concern in the first place. According to our files, they were both subsidiaries of something else. You might try ringing the Takeover Panel."

The Takeover Panel, which oversees mergers and acquisitions, was, again, friendly but not very helpful: "In the event of a takeover your shares can be sold *in absentia*. Now, the company being acquired *must* notify its shareholders of that fact, but if you've been hard to get a hold of, well..."

Eventually, the accountant phoned back: "Your hosiery company has changed its name twice. Here's a new name. Why not call the registrar?"

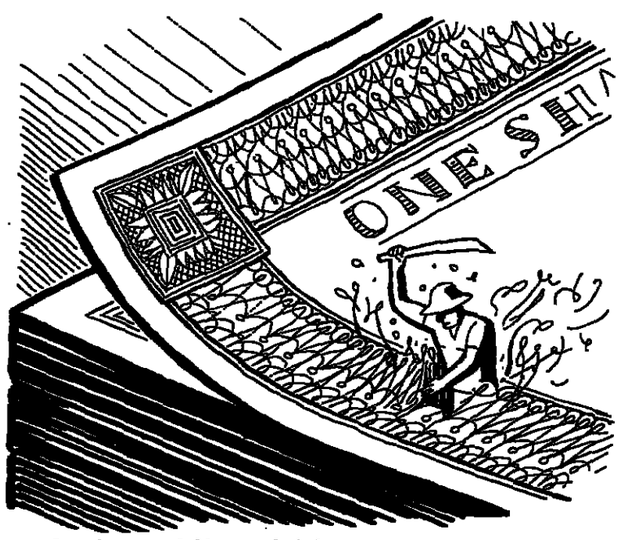
The registrar heard the investor out sympathetically, then pointed out that the investor should realize that "this sort of thing is difficult on this end, too. All we have to go on is a last-known address. But I really think you should talk to the president of the company — would you like his number?"

At last the chain of events became apparent: the restaurant company had been taken over by a leisure company, which was then taken over by a hosiery concern, which had since changed its name twice — and was now manufacturing, remarkably enough, industrial wheels.

The number of shares each stockholder owned was also refigured several times along the way.

Apparently, the investor's problem "does happen fairly often," according to the chief executive. "We just got a call from someone who had a certificate dated 1972. We've traced back six predecessors to our current group and this person also still has holdings."

At last notice, the investor still didn't know how much his shares were worth, but his certificate was finally, as they say, in the mail.



Hypo Teams With Foreign & Colonial

THE German commercial bank Hypo Bank, (more fully, the Bayerische Hypotheken-und Weschel-Bank of Munich) is to link up with British investment manager Foreign & Colonial to market a range of investment and other financial services across Europe.

The new company will not compete with Hypo Bank's established presence within Germany but will concentrate on other countries within the EC — particularly France, Spain and the Benelux countries.

Foreign & Colonial have several investment products based in the tax-advantaged locations of Jersey and Luxembourg, and one of the new company's first moves will be to review the advantages of each location.

Hypo Bank is Germany's fifth largest commercial bank, with assets of over $100 billion, and over 125 branches. Foreign & Colonial specializes in closed- and open-ended funds, and pensions, with some $8.5 billion under management.

IRS Tries Out Filing Returns by Phone

THE Internal Revenue Service, which for most of its history has thrived on paperwork, has this week announced a series of new programs it hopes will change all that. Some taxpayers may even be allowed to file their returns by telephone, according to a Washington Post report.

In addition to telephone filing, which will be offered experimentally in Ohio for 1991 returns, the IRS is testing a four-line return, in which the agency will do all the computations. In a third program, it will also accept, in place of traditional 1040 returns, one- and two-page "answer sheets" that can be generated on a home computer using special new software.

The IRS move is the latest development in a major program of computerization that has seen the numbers of returns sent out to expatriate taxpayers almost double in the last five years.

"We are testing a number of different ways to let [domestic] taxpayers deal with the system," said IRS Commissioner Fred T. Goldberg Jr.

The agency's goal is to speed the processing of returns, improve accuracy and ultimately to "reduce (the taxpayers') burden of dealing with the system as best we can," Mr. Goldberg said.

He noted that the IRS began accepting electronically filed returns nationwide last year, and expects about 10 million of them this year. But that program, which requires assistance from a professional tax preparer, "really is just the first step in where we are trying to go."

The telephone filing system, known as TeleFile, will be very limited, at least for the 1992 filing season. Only certain Ohio taxpayers who can use Form 1040EZ (for single taxpayers with no dependents and income of less than $50,000) will be eligible.

When these taxpayers receive their packets of 1991 forms in January, a Form 1040-Tel will be included. They will also receive a special identification number that the IRS will use as a security check, similar to the personal identification number (PIN) used with automatic teller machine cards.

A taxpayer who wishes to file by telephone must first fill out the 1040-Tel, answering two yes-or-no questions — Can you be claimed on your parents' return? Do you want to contribute $1 to the presidential campaign fund? — and supplying three numbers: total wage, salary and tip income; taxes withheld; interest income.

The taxpayer, using a touch-tone phone, then calls the special number and enters his or her Social Security number. If the Social Security number is one that is eligible for the program, the automated system asks for the identification number, which the taxpayer then enters.

The system then walks the taxpayer through the entries on the 1040-Tel. When that information has been entered — all by using the number keys on the telephone — the system calculates the tax due or the refund coming.

Completing the telephone sequence is sufficient to meet the April 15 filing deadline, and "we will keep the lines open" the night of the 15th, an IRS spokesman promised. The IRS will also process and dispatch a refund based on the telephone information, although the taxpayer will have to sign the 1040-Tel and mail it in for his or her filing to be complete, agency officials said.

Robert Hilgen, assistant IRS commissioner for planning and research, said TeleFile will even work from a pay phone. He said Mr. Goldberg is so hard to catch up with that he ended up demonstrating the system to the commissioner using a phone booth in Annapolis, Maryland.

For taxpayers who file 1040EZ forms and don't want to be bothered with arithmetic, the service is also testing a new four-line form that uses the computers at IRS centers to do the work for the taxpayer. In this test, to be conducted in Texas, Washington State and Rhode Island this coming filing season, taxpayers supply only their interest income and the number of W-2 forms they received. They also say if they can be claimed on someone else's return and whether they want a dollar to go to the campaign fund.

The IRS then pulls up the W-2 form or forms on its computers, gathers the wage totals and the amounts withheld and does all the math for the taxpayer, sending out a refund check or a bill as necessary.

At the other end of the complexity scale, the agency will allow taxpayers who have more complicated returns to file computer-generated answer sheets that can reduce an old-fashioned phone-book-sized return to a page or two.

The computer programs reduce the return to a series of numbered lines with dollar amounts, and where necessary a few words to identify items such as deductions and miscellaneous income. IRS computers can scan the sheets and reconstruct the full return, Mr. Goldberg said.

The IRS has published specifications so private software companies can write usable programs that would be marketed privately.

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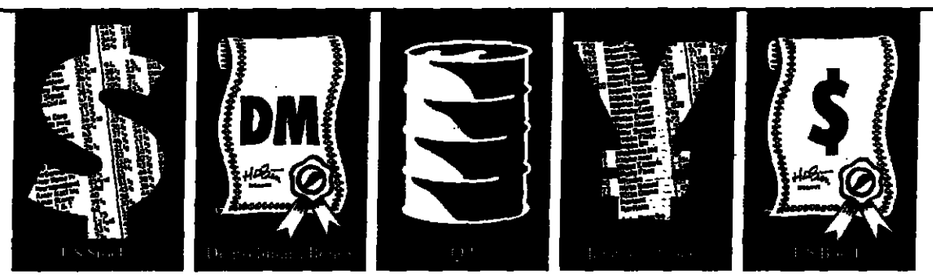

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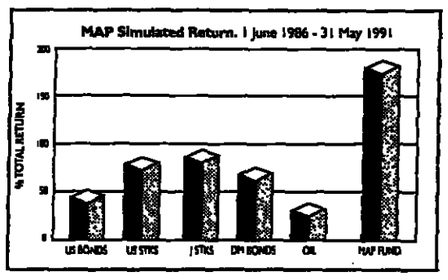

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SPORTS

Rested but Smarting, Oilers Set for Broncos

BRONCOS (4-1) AT OILERS (3-1)
Key stat: These teams last met in the 1987 AFC playoffs, when John Elway ran for two touchdowns and passed for another as Denver won, 34-10.

Comment: Houston, rested after a bye last week, is still seething over its last game, a loss at New England. Denver running back Gaston Green has two straight 100-yard rushing outings, but the Oilers are 21-5 at the Astrodome since 1988, and their fleet receivers and Warren Moon's big-play arm offer the Broncos more than they can handle. The Oilers are favored by 7½.

DOLPHINS (2-3) AT PATRIOTS (2-3)
Key stat: The Patriots have more interceptions of Dan Marino (26) than any other team.

Comment: Miami has swept New England, a divisional foe, in each of the last two seasons. The Dolphins must contend with the league's top kickoff returner, Jon Vaughn, who had a 99-yard touchdown return against Phoenix. New England ranks seventh in the NFL against the run and dead last against the pass. Guess where Marino — despite any thefts — keeps going? Dolphins by 6½.

JETS (2-3) AT BROWNS (2-2)
Key stat: The conference's No. 3 offense (New York) vs. its No. 1 defense (Cleveland). The Jets lead the league in rushing with 164 yards a game. Quarterback Bernie Kosar of the Browns has not thrown an interception in his last 138 attempts.

Comment: The Jet quarterback, Ken O'Brien, was not sacked last week by Miami; it was only the sixth time in his career he has not been dumped. If the Jets keep this up, they make the playoffs. Cleveland's defense has allowed only two touchdowns in its last three games, but the offense can't take advantage. Jets by 1½.

SEAHAWKS (2-3) AT BENGALS (0-4)
Key stat: Seattle has not allowed a rushing touchdown and is the AFC's only team that has not allowed a 300-yard passer, 100-yard rusher or 100-yard receiver.

Comment: If Cincinnati does not win here, it is staring at 0-8 with road games next at Dallas, Buffalo and Houston. Boomer Esiason has more interceptions (five) than touchdown passes (four), but Sam Wyche is the league's most innovative offensive coach, and he has had two weeks to prepare. It shows. Bengals by 3½.

COWBOYS (3-2) AT PACKERS (1-4)
Key stat: Green Bay leads the series, 10-5, and Dallas has not beaten the Packers since 1984 nor has traveled to Milwaukee County Stadium since 1980.

Comment: Dallas is 7-0 when Emmitt Smith carries 20 or more times, but Troy Aikman to Michael Irvin is developing into a dynamic passing tandem. In Aikman's only career start against Green Bay, in 1989, he threw four interceptions. The Packers are not going anywhere, but they have enough left to avoid a complete collapse. Cowboys by 2½.

VIKINGS (2-3) AT LIONS (4-1)
Key stat: Barry Sanders has rushed for three straight 100-yard games, averaging 160.7 yards, but in four games versus the Vikings he has never reached the 100-yard plateau.

Comment: The Vikings are in trouble and so is their coach, Jerry Burns. His team sorely misses defensive tackle Keith Millard, but that does not explain the dropped balls and inconsistent schemes on offense, where Minnesota has not scored a touchdown in its last 10 quarters. Detroit, 45-0 victim to Washington in its season opener, wins its fifth straight. Lions by 3.

EAGLES (3-2) AT BUCCANEERS (0-5)
Key stat: Philadelphia plays its third starter at quarterback this season. Defensive end Reggie White is the only player in league history to average more than one sack per game (99 in 94 games).

Comment: Rookie Brad Goebel will start at quarterback, not Pat Ryan, who replaced injured Jim McMahon in Monday night's loss to Washington. The winless Bucs are just what the Eagles need as they regroup from knee injuries to Randall Cunningham and McMahon. All they have to worry about is the big play: Since 1989, Tampa Bay has a league-best nine scoring plays of 48 or more yards. But even if the Bucs get one, they will not get two. Eagles by 3.

REDSKINS (5-0) AT BEARS (4-1)
Key stat: Washington allowed 89 yards in beating Philadelphia, its fewest allowed in a game since 51 by the Giants in 1960.

Comment: The Redskins' defense may be a touch more stout than Chicago's, but there is no question that its offense is triple the Bears' threat. This is where the game turns. Darrell Green, the NFL leader in interceptions with four, continues to show why quarterbacks think twice before throwing his way. Redskins by 3.

CHARGERS (0-5) AT RAIDERS (3-2)
Key stat: The Raiders are 16-2 at the Los Angeles Coliseum under Art Shell and 48-23 since moving there in 1982.

Comment: San Diego is a perfect example of a team that distorts the notion that running wins in the NFL. The Chargers have rushed for more than 150 yards in four consecutive games and have the conference's No. 2-ranked rushing offense. They must wonder whether hard work really pays off. It does, but seemingly always too late for San Diego. Raiders by 7.

CARDINALS (3-2) AT GIANTS (2-3)
Key stat: Phoenix has dropped five straight to the Giants and 11 of the past 15. The Giant running back Rodney Hampton continues to surge, with three touchdowns in his last three games.

Comment: Tom Tupa receives kudos for his strong fill-in at quarterback for Phoenix for the injured Timm Rosenbach, especially after Tupa's career-best 312 passing yards and three touchdowns in beating New England last week. The Giants defense must be on its toes and the offense must hold onto the ball. Giants by 10.

STEELERS (2-2) AT COLTS (0-5)
Key stat: Pittsburgh is 56-37 in October under Coach Chuck Noll; Rick Venturi makes his debut as the Colts' head coach.

Comment: The Indianapolis quarterback, Jeff George, has completed at least 50 percent of his passes in 11 of his last 12 games, but there simply has not been enough from the running game to make it matter. The Steelers have a three-game road losing streak, but that will end as they show how much physically stronger they are than the Colts. Steelers by 6.

BILLS (5-0) AT CHIEFS (3-2)
Key stat: Buffalo is one of only three 5-0 teams. There have not been three 6-0 teams since 1978 (Pittsburgh, Washington, Rams).

Comment: The ridiculous offensive numbers that the Bills have compiled this season come to a halt against the Chiefs, who are primed for this affair. Kansas City hopes this is a preview of the AFC championship game, but no way unless the Chiefs manufacture an offense to match their defense. Buffalo's defense remains vulnerable up the middle, and that is where Christian Okoye and the Chiefs' host of backs love to run. It is also where they win. Bills by 2½.

□

The Atlanta Falcons, the Los Angeles Rams, the New Orleans Saints and the San Francisco 49ers do not play. This is the second of six consecutive weeks in which at least four teams have open dates, which are there because the 16-game seasons spans 17 weeks.

NFL MATCHUPS

These matchups of weekend games in the National Football League were written by Thomas George of The New York Times. Odds are from Latest Line.

Ian Barrett/Reuters

Coaches Tom Watt, left, and Pat Burns dressed the part as the NHL celebrated the start of its 75th season. And Toronto fell, 4-3, making it the sixth straight time since the first game, in 1917, it has lost an opener in Montreal.

Oilers Trade Unhappy Star Messier to Rangers

The Associated Press

The Edmonton Oilers traded superstar Mark Messier to the New York Rangers on Friday for three players, The Associated Press reported.

Along with Messier, the Rangers received future considerations in return for center Bernie Nicholls, right wing Steven Rice and left wing Louie DeBrusk.

The Rangers said Messier, 30, winner of the Hart Trophy as the league's most valuable player after the 1989-1990 season, would be ready to play Saturday night in Montreal.

He was part of five Stanley Cup championship teams in seven years at Edmonton, playing alongside Wayne Gretzky.

Messier's contract dispute with the Oilers dates back to last winter, but last month he said his later trade demands also revolved around the club's inability to win over the past two seasons.

The Rangers are getting a proven leader and scorer, but also an aging veteran whose 1990-91 season was limited to 53 games and 64 points by injuries.

● Neal Broten, the Minnesota North Stars' center who left to play in Germany when negotiations with his hometown team stalled, dropped his request for a no-trade contract Thursday and agreed to terms with the NHL club.

"I just wanted to get on with it," he said. "I felt we'd done all we could do to get the best contract possible. I figured enough's enough."

North Stars vice president Pat Forciea said league rules don't allow no-trade clauses, but that the general manager, Bob Clarke, was sympathetic to the request from Broten, who grew up in Minnesota and has played there his entire college and pro careers.

"Bob has made it clear that that request would be granted," Forciea said. "But it's not possible to put it in writing."

Broten signed with Berlin SC Preussen in August after rejecting Minnesota's offer of $2.6 million, $1 million of it deferred. But the German contract included an escape clause that allowed him to return to the North Stars if he did so before the NHL season started.

More Ismail Firepower: A Self-Guided 'Missile' Lifts Syracuse Team

By Malcolm Moran
New York Times Service

SYRACUSE, New York — We knew Qadry Ismail's nickname before we knew him.

His older brother Raghib is "the Rocket" and Qadry is "the Missile." We learned that several years ago from Fatma Ismail, their mother and the self-described "Launching Pad."

But Qadry Ismail, early in his junior season at Syracuse, has recently discovered that his football reputation is preceding him, although his growth as a receiver has just begun to create some results.

The unbeaten Orangemen will be in Tallahassee, Florida, to challenge the Florida State Seminoles. One week after Florida State's 51-31 victory at Michigan, Syracuse will have an opportunity to reinforce the national credentials that were established this season by its 38-21 victory over Florida.

Ismail's opportunity parallels that of his team. After building a college career on the strength of his ability as a kick-returner, his personal credentials as a receiver could benefit from a high-profile afternoon at Doak Campbell Stadium.

He has already contributed to the stack of videotapes at the Ismail home in Wilkes-Barre, Pennsylvania. He would just like to add to the pile.

Ismail smiles at how a receiver who has caught 17 passes can become a focal point. When Terrell Buckley, a gifted and opinionated Florida State cornerback, was asked about Syracuse, Ismail's name was the first one he mentioned.

And Ismail laughs at the mention of a word — Heisman — inspired by his accomplishments in the first four games of the season. His 17 receptions have produced 364 yards (a 21.4 average) and two touchdowns.

Ismail has returned six kickoffs for an average of 25.7 yards. His 45-yard run on a reverse and 64-yard reception against Tulane came within three minutes last Saturday night.

The sudden and dramatic scores, and the sight of Ismail streaking across television screens on highlights shows, just serve to intensify the inevitable comparisons to his brother's career at Notre Dame.

Which makes him sigh.

"You've got to look at it in a positive way," he said. "The success that my brother had has helped me out a lot. People think, 'It must have hindered you in some way,' or 'It must have given you that added extra pressure.' I don't look at it as pressure. I thought I have used the talents I have been given to the best of my ability."

Ismail said he relied on a nucleus of his religious faith, his self-awareness, his family and his coach and teammates to learn from the difficulties of the 1990 season.

Playing with an injured hand, Ismail started against Southern Cal in the Kickoff Classic, dropped a pass in the end zone and did not catch a pass all season.

He advanced to second place among kick returners in Syracuse history, but his role was not what it might have been.

"I took last year as a minor setback," he said.

"I know it has been said that last year was a failure. I learned how to be more patient with myself. I learned how to be, if something bad happens. What am I going to do? I've learned to say, 'Look, Qadry, you can either sit there and say I'm going to let all these bad things happen, or you can say bump it, get up and do something about it.'"

Ismail just wants to concentrate on the fine points of his role: carving out the blocks that could create a decisive opening for Syracuse's option running game, running his pass routes effectively even if he is not the intended receiver and catching the ball when it is thrown his way.

His view of the Heisman Trophy process helps him understand that the discussion and debate can be enjoyable.

"For me, personally? Naaaah," Ismail said. "Every time I see the Heisman, it seems like it's an added extra pressure that you don't really need. That's at the end of the season for the voters and everybody to go through. That's the fun thing about that.

"But as far as right now, what you've got to look at is I've got a meeting coming up to talk about Florida State. What do I have to do to help myself prepare for Florida State? I know as fast as all this attention is coming, it can turn around and work against me."

BOOKS

THE LADY AND THE MONK: Four Seasons in Kyoto

By Pico Iyer. 340 pages. $22. Alfred A. Knopf Inc., 201 East 50th Street, New York, N.Y. 10022.

LEARNING TO BOW: An American Teacher In a Japanese School

By Bruce S. Feiler. 321 pages. $19.95. Ticknor & Fields, 215 Park Avenue South, New York, N.Y. 10003.

Reviewed by
Robert A. Rosenstone

TWO-THIRDS of the way through "The Lady and the Monk," an account of his episodic sojourn in Kyoto, Pico Iyer tells his Japanese girlfriend that two kinds of Westerners come to live in Japan — those who are interested in money and girls and those "who truly want to understand the Japanese heart." What he ignores is a third category, the category into which Iyer himself seems to fall: those who go to live in Japan with the aim of writing books about Westerners "discovering" Japan.

Neither of the books under review here takes as its task a full-fledged "explanation" of the nation. Yet each of these first-hand accounts devotes a good deal of space towards explaining how tradition mixes with modernity to help make Japan affluent and successful. The differences between the two books stem from the temperaments of the authors. Iyer settles into a picturesque region of Kyoto, the center of traditional culture, and spends most of his time hanging out with expatriate Westerners. Bruce Feiler, in "Learning to Bow," spends a year teaching English to junior high school students in a semi-depressed, rural area north of Tokyo, the only Western resident of Sano, a town of 50,000.

The result is what you might expect: from Iyer we get musings on Japanese culture, sharp accounts of Western males searching for Eastern women or wisdom, romantic imagery and idealization of a country depicted as virtually devoid of social problems. Feiler, by contrast, provides a far more hard-headed assessment of the costs and benefits of traditional attitudes. During the school year one of his students commits suicide because, as a *burakumin*, a descendant of the untouchable caste of Eta, officially abolished over a century ago, the child is mercilessly hounded and teased by fellow students.

Much of Iyer's difficulty in getting a serious fix on the country stems from the central focus of the book, his love affair with a married woman. Such a relationship may be the best way of learning a foreign language, but it seems a dangerous one for social analysis. One problem is the tendency to generalize from a single person — or a few acquaintances — to an entire social order. To say, "She, like every Japanese I knew, had never heard of the Cold War," explains more about the limitations of both the author's beloved and his circle of friends than about the realities of how people in this well-informed nation understand the world.

Working for the government and living like a native, Feiler receives something of an education in what it is to be Japanese. From the first of the year, when male colleagues welcome him with an outdoor bathing party, to graduation, when a speech he has been asked to deliver is canceled by the principal on the grounds that having a foreigner talk at this "Japanese ceremony" would "compromise tradition," Feiler must struggle to adjust to the rules of a highly ritualized social order.

Occasionally over late night drinks, colleagues open up enough to share with Feiler their personal doubts and social fears. Such moments provide a glimpse of the personal shadows beneath the gloss of Japanese success. They also exemplify the high accomplishment of "Learning to Bow," one of those rare books that shows the Japanese as fully rounded human beings, and their nation and social system as no fuller of contradictions than our own.

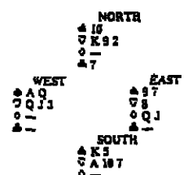
Robert A. Rosenstone is a professor of history at California Institute of Technology and the author of "Mirror in the Shrine: Encounters in Meiji Japan." He wrote this for The Washington Post.

BRIDGE

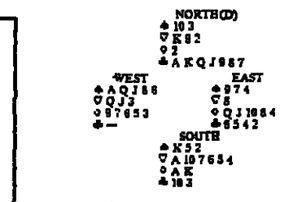
By Alan Truscott

THE opening up of Eastern Europe in the past five years has has made it possible for bridge players to travel to that area and meet local enthusiasts at the card table. Two veteran Czech players who left their home country more than half a century ago and settled in the West returned to Prague and captured the Open Pairs. Victor Glaser of Roslyn, New York, and John Pressburger of Edinburgh were aided by the diagramed deal on which they sat North-South.

Although two good fits were available, they rightly avoided them: Six clubs by North and six hearts by South would have been hopeless. But six no-trump from the South side was unbeatable with careful play. After a passive diamond lead South wins and must be careful to cash his remaining diamond winner. Then he takes six club tricks and reaches this ending:



When the last club is led South throws a heart and West is helpless: If he throws the spade queen South ducks a spade to make the slam. In practice this did not occur because West made the foolish lead of the spade queen. South played in the same fashion and scored an overtrick.

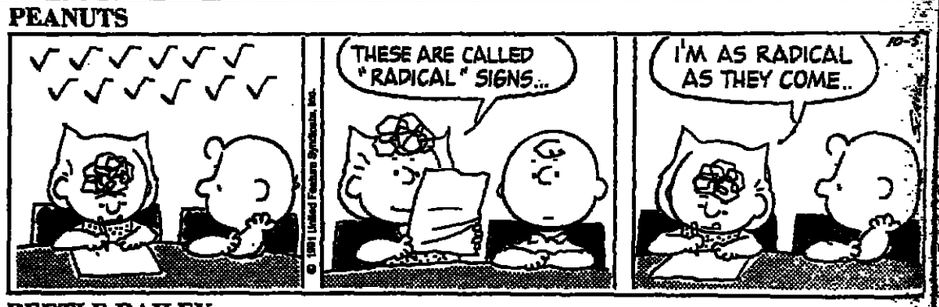


Neither side was vulnerable. The bidding:

North	East	South	West
1 ♠	Pass	1 ♡	1 ♠
3 ♣	Pass	6 N.T.	Pass
Pass	Pass		

West leads the diamond five.

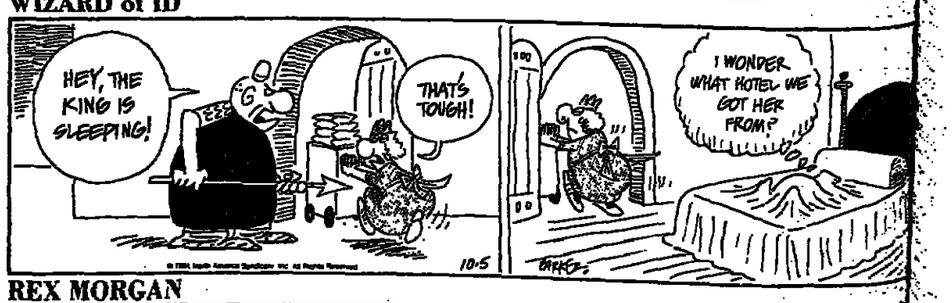
PEANUTS



BEETLE BAILEY

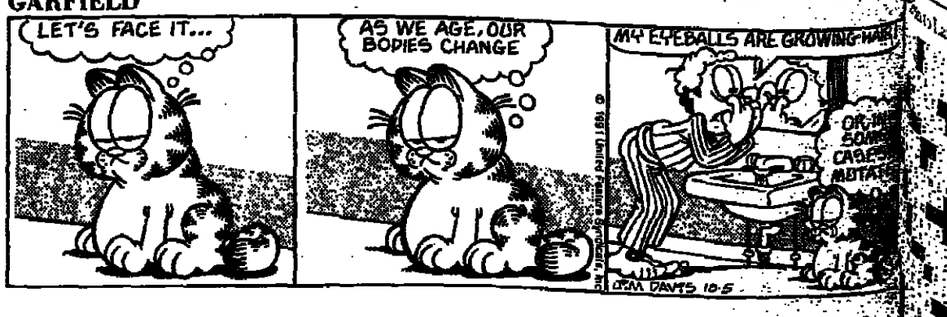
CALVIN AND HOBBES

WIZARD of ID

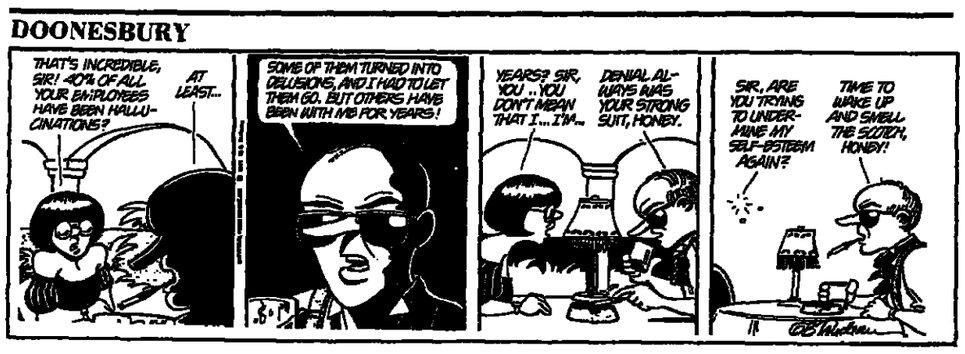


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

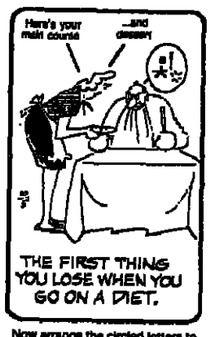
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PEELO

KROPE

UNPRIT

YERMIS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ _____

(Answers Monday)

Yesterday's Jumbles: HELLO CRANK ENTITY WEASEL
Answer: In her bathing suit, she revealed legs that were the—"SEEWORTHY"

BLONDIE

SPORTS

Australia Gets Scare But Beats Argentina

The Associated Press

LLANELLI, Wales — David Campese scored two tries and set up a third Friday as Australia fought off a spirited Argentina to win its rugby World Cup opener, 32-19.

Argentine wing Martin Teran crossed the Australian line twice as his side, trailing by only 20-16 with 10 minutes left to play, threatened to upset the tournament's co-favorite, with New Zealand.

But Campese got his second try, that burst through the Argentina defense to create a second for center Tim Horan.

"Argentina was better than we expected, but it was a worrying performance by us," said Australia's captain, scrum-half Nick Farr-Jones.

"It's good we got shaken at the beginning of the tournament rather than in the middle.

"We have got to improve most aspects," he said, adding that "there may be one or two people watching back home who may not get to sleep straight away tonight."

Campese ran his world record for tries to 41 after only seven minutes of the match.

Two minutes into the second half, with the score 16-7, front-row forward Phil Kearns scored Australia's third try. Off a pass by Farr-Jones, the burly Kearns powered through two tackles close to the corner and Australia appear set to build a big score.

But Guillermo de Castillo cut that to 20-10 with a penalty and, in the 71st minute, Teran scored another try that the fullback converted to make it 20-16.

Scrum half Gonzarlo Camardon provided the pass that sent Teran sprinting through the Australian back line and the game suddenly was wide open.

What Argentina lacked in forward strength and tackling ability it made up for with enterprising play from the backs and the Australians looked surprisingly vulnerable defending their own line.

SCORING

Australia — Tries: Campese 2, Horan 2, Kearns; Conversions: Lynagh 3; Penalties: Lynagh 2.

Argentina — Tries: Teran 2; Conversions: del Castillo; Penalties: del Castillo; Drop Goals: Arbizu 2.

As the sun came closer to setting on the Tigers' season, center fielder Milt Cuyler and his shadow ran down a fly ball hit by Steve Lyons in Boston. In the eighth inning, Cecil Fielder hit a grand slam as Detroit pulled away to win by 12-8. Fielder's 44th homer this season tied him with Oakland's Jose Canseco for the American League lead; Fielder's 133 runs batted are tops in the major leagues.

John Mottern/Agence France Presse

A Bird in Hand Can Lay an Egg

The Associated Press

BALTIMORE — The Baltimore Orioles finally have a name to hang on their new stadium being built downtown.

It is a compromise between Governor William Donald Schaefer of Maryland and the Orioles' owner, Eli Jacobs.

Jacobs insisted on Oriole Park. The governor favored Camden Yards, after the historic rail yard where the taxpayer-funded park is being built.

"He said to me, and I said to him, 'This is getting ridiculous. Let's get this over with,'" Schaefer said Thursday.

Somebody shouldn't have given up so soon. The name: Oriole Park at Camden Yards.

Braves Are Happy Warriors Before Weekend Trial by Fire

By Murray Chass
New York Times Service

ATLANTA — By the time the Atlanta Braves had returned home from Cincinnati and a perfect six-game trip, they had moved into a tie with the Los Angeles Dodgers for the National League West lead with only three games to play.

Were they going to dwell on their new status and ponder Thursday what could happen this weekend in the final series of the regular season? No, not if Greg Olson was typical.

"I'm going deer hunting tomorrow — I don't care about Friday's game," the catcher said. "I hope I see a big old buck. I hope to put an arrow through him. I won't even think about the pennant race. Then when Friday comes, I'll think about it again. That's how this team thinks."

Maybe all of the Braves planned to go deer hunting or house hunting, or mow their lawns or take their kids to the zoo. Maybe none of them planned to think about the division championship for 24 hours as they took a respite from the rigors of the race.

"There's no need to be concerned with it tomorrow," Olson insisted. "It's an off day. Tomorrow it won't be important. Tomorrow is for family, fun. Maybe you think I'm just throwing words out, but that's how I feel."

On the three previous days — Sunday through Tuesday — Atlanta won its games, only to have Los Angeles later win its and retain a one-game advantage. This time, though, the Dodgers' half of the trick did not work.

After the Braves beat the Reds, 6-3, Wednesday night, the Dodgers lost to the San Diego Padres, 9-4, before a barrage of bizarre bunt hits and other infield singles, and the teams suddenly had the same record: 92 victories, 67 defeats.

Each has three games left, the Braves at home against the last-place Houston Astros and the Dodgers in San Francisco against the fifth-place Giants. If they emerge from the weekend with the same record, they will play Monday night in Los Angeles for the championship. However it is done, the winner will meet the Pirates starting Wednesday in Pittsburgh for the National League pennant.

Although the consensus in recent weeks had given the Dodgers the edge because of their race-hardened experience, the Braves suddenly must be viewed as the team with an advantage.

They are playing at home, the Dodgers on the road. They are playing the Astros, a scrappy team without a single ever-present threat; the Dodgers are playing the Giants, a disappointing team with an injured Kevin Mitchell but with a revived Will Clark and Matt Williams and a chance to leapfrog past the defending champion Reds into fourth place.

The Braves also have an overwhelming edge in pitching, at least for the first two games of their series. Steve Avery, a 17-game winner who held the Dodgers to one run in 18 innings in two successive starts last month, was to pitch Friday night against Jeff Juden, a rookie with major league experience totaling two starts and one relief appearance, not to mention a 6.23 earned-run average.

John Smoltz, who has an 11-2 record since the All-Star break, will pitch Saturday against Mark Portugal, a veteran with a 10-11 record, who was bypassed in his last two turns while Juden and Brian Williams, another rookie, started.

The thorniest problem for the Braves could come Sunday, if the race is still on. They will use Charlie Leibrandt, who has 15 victories but none in his last four starts (the Reds scored six runs off him in the first inning Tuesday). The Astros are scheduled to start Pete Harnisch, their best pitcher with 11 victories and a 2.64 ERA, the league's fifth-lowest. Harnisch has had a sore shoulder, however, and there is a chance he will not pitch.

But the Braves were not pondering those matchups on Thursday. They were hunting deer and doing all of those other fun things.

For the Dodgers, though, it was a different matter.

Candlestick Park is where they lost the 1982 division championship — which the Braves won on the last day.

"They've got to be thinking about '82," said Olson, who on Thursday was not thinking about '91.

■ *There were no National League games played Thursday. In American League games, The Associated Press reported:*

White Sox 3, Twins 2; White Sox 13, Twins 12: Jack Morris, tuning up for his start in Game 1 of the playoffs, pitched five shutout innings in the first game in Chicago, but Warren Newson, who began a two-run rally in the ninth against Rick Aguilera, singled home the winner with two outs in the 10th.

Carlton Fisk hit two homers, one a grand slam, and drove in six runs as Chicago then swept by winning in 12 innings on Matt Merullo's run-scoring single. Minnesota trailed, 12-8, going into the ninth inning of that game, but a homer by Pedro Munoz, an RBI double by Paul Sorrento and Kent Hrbek's two-run homer forced extra innings.

Tigers 10, Red Sox 5: Bill Gullickson became the league's first 20-game winner as Detroit, on the road, beat the Red Sox on Cecil Fielder's grand slam and Rob Deer's three-run homer.

Yankees 9, Orioles 6: Roberto Kelly homered, doubled and drove in four runs, as New York won its fourth straight.

Brewers 9, Indians 3: Dale Sveum got two RBIs during a four-run fifth in Cleveland, and Dante Bichette drove in two more in a five-run seventh for Milwaukee.

The victory put the Brewers above .500 for the first time since May 7. The Indians lost their 104th game, extending a franchise record set Wednesday night.

SCOREBOARD

BASEBALL

Major League Standings

(Through Thursday's Games)

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	89	70	.560	—
ston	84	75	.528	5
roit	82	77	.516	7
lwaukee	80	79	.503	9
w York	70	89	.440	19
timore	66	93	.415	23
eveland	55	104	.346	34
West Division				
Minnesota	94	65	.591	—
icago	86	73	.541	8
kland	83	76	.522	11
as	83	76	.522	11
nsas City	82	77	.516	12
attle	81	78	.509	13
California	78	81	.491	16

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
x-Pittsburgh	96	63	.604	—
St. Louis	84	75	.528	12
New York	76	82	.481	19½
Philadelphia	76	83	.478	20
Chicago	74	83	.471	21
Montreal	70	88	.443	25½
West Division				
Atlanta	92	67	.579	—
Los Angeles	92	67	.579	—
San Diego	81	78	.509	11
Cincinnati	74	85	.465	18
San Francisco	73	86	.459	19
Houston	64	95	.403	28

x-clinched division title

Thursday's Line Scores

AMERICAN LEAGUE

First Game

Minnesota	000	001	001	6	2	7	1	3
Chicago	000	000	002	1	3	11	0	

(10 innings)

Morris, Guthrie (6), Leach (8), Wayne (8), Aguilera (9) and Harper, Webster (9); McDowell, Thigpen (9), Radinsky (9) and Karkovice. Wakamatsu (10). W—Radinsky, 5-5. L—Aguilera, 4-5. HR—Minnesota, Gladden (6).

Second Game

Minnesota	000	001	014	000	12	16	2	
Chicago	001	120	010	001	13	24	2	

(12 Innings)

Tapani, Willis (6), Bedrosian (7), Wayne (8), Leach (11) and Webster; Hibbard, R. Hernandez (4), Wojnicki (4), J.Carter (5), Pall (7), Radinsky (9), Thigpen (9), K. Patterson (11). Brian Brohman (12) and Fisk. W—Brohman, 3-2. L—Leach, 1-2. HRs—Minnesota, Gaetti (8), Leius (5), Munoz (7), Hrbek (20). Chicago, Pasqua (17), Fisk 2 (18), F. Thomas (32).

Baltimore	100	002	030	4	10	3		
New York	105	030	00x	9	11	1		

Ballard, De La Rosa (3), Telford (6) and Hailes; J. Johnson, Monteleone (8), Farr (9) and Leyritz. W—J. Johnson, 6-11. L—Ballard, 6-12. Sv—Farr (23). HRs—Baltimore, Huiett (7), New York, R. Kelly (20).

Milwaukee	000	040	500	9	14	2		
Cleveland	010	110	00x	3	10	2		

Navarro, M. Lee (8), Dg.Henry (9) and Surhoff; Swindell, W. Blair (7), Kiser (7), J. Shaw (7) and Toubensee. W—Navarro, 15-12. L—Swindell, 9-16.

Detroit	440	000	000	10	13	0		
Boston	000	000	220	5	6	1		

Gullickson, Gakeler (8), Gleaton (9) and Allanson, Tettleton (8); Morton, Lamp (7), Fossas (8), Petry (8) and Marzano, Pena (8). W—Gullickson, 20-9. L—Morton, 6-5. HRs—Detroit, Deer (25), Fielder (44). Boston, Pinkham (11).

Major League Leaders

(Through Oct. 3)

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Franco Tex	143	577	105	196	.340
Boggs Bos	143	545	93	181	.332
Randolph Mil	122	425	56	141	.332
C.Ripken Bal	159	635	99	208	.328
Griffey Jr Sea	151	562	75	177	.327
Palmeiro Tex	156	620	115	200	.323
Molitor Mil	155	653	129	211	.323
Thomas Chi	155	550	103	176	.320
Puckett Min	130	486	92	152	.313
Tartabull KC	120	421	78	131	.311

RUNS—Molitor, Milwaukee, 129; Palmeiro, Texas, 115; Conseco, Oakland, 114; Sierra, Texas, 109; White, Toronto, 109; Franco, Texas, 105; Thomas, Chicago, 103.

RBI—Fielder, Detroit, 133; Conseco, Oakland, 122; Sierra, Texas, 115; C.Ripken, Baltimore, 114; Thomas, Chicago, 108; Carter, Toronto, 108; Ju.Gonzalez, Texas, 100; Griffey Jr, Seattle, 100; Tartabull, Kansas City, 100.

HITS—Molitor, Milwaukee, 211; C.Ripken, Baltimore, 208; Palmeiro, Texas, 200; Sierra, Texas, 199; Franco, Texas, 196; Sax, New York, 195; Puckett, Minnesota, 193.

DOUBLES—Palmeiro, Texas, 47; C.Ripken, Baltimore, 45; Sierra, Texas, 44; Griffey Jr, Seattle, 42; Reed, Boston, 42; Carter, Toronto, 42; Boggs, Boston, 42.

TRIPLES—L.Johnson, Chicago, 13; Molitor, Milwaukee, 13; R.Alomar, Toronto, 11; White, Toronto, 10; McRae, Kansas City, 9; Devereaux, Baltimore, 9; Gladden, Minnesota, 9.

HOME RUNS—Conseco, Oakland, 44; Fielder, Detroit, 44; C.Ripken, Baltimore, 34; Carter, Toronto, 33; Thomas, Chicago, 32; Tartabull, Kansas City, 31; Tettleton, Detroit, 30.

STOLEN BASES—R.Alomar, Toronto, 53; R.Henderson, Oakland, 53; Raines, Chicago, 51; Polonia, California, 48; Cuyler, Detroit, 41; Franco, Texas, 34; White, Toronto, 33.

PITCHING (16 Decisions)—Hesketh, Boston, 12-4, .750, 3.29; Erickson, Minnesota, 19-8, .704, 3.27; Langston, California, 18-8, .692, 3.05; Gullickson, Detroit, 20-9, .690, 3.90; Wegman, Milwaukee, 15-7, .682, 2.85; M.Moore, Oakland, 17-8, .680, 2.96; Finley, California, 18-9, .667, 3.89; Clemens, Boston, 18-9, .667, 2.54; Ryan, Texas, 12-6, .667, 2.93.

STRIKEOUTS—Clemens, Boston, 201; R.Johnson, Seattle, 226; Ryan, Texas, 193; McDowell, Chicago, 191; Langston, California, 173; Swindell, Cleveland, 169; Candiotti, Toronto, 167.

SAVES—Harvey, California, 45; Eckersley, Oakland, 43; Aguilera, Minnesota, 41; Reardon, Boston, 40; Montgomery, Kansas City, 33; Henke, Toronto, 32; Olson, Baltimore, 31.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Pendleton Atl	151	590	93	185	.319
Morris Cin	133	465	71	148	.318
T.Gwynn SD	134	530	69	168	.317
McGee SF	129	489	65	153	.313
Jose Stl.	152	562	69	172	.306
Larkin Cin	128	452	86	138	.305
Bonilla Pit	154	570	108	171	.300
Calderon Mon	134	478	69	141	.300
Biagio Hou	147	538	79	161	.299
Butler LA	158	606	112	181	.299

RUNS—Butler, Los Angeles, 112; Johnson, New York, 108; Sandberg, Chicago, 101; Bonilla, Pittsburgh, 108; Gant, Atlanta, 97; Osmith, St. Louis, 96; J.Bell, Pittsburgh, 94.

RBI—Johnson, New York, 115; W.Clark, San Francisco, 114; Bonds, Pittsburgh, 113; McGriff, San Diego, 106; Gant, Atlanta, 102; Dawson, Chicago, 102; Bonilla, Pittsburgh, 99; Strawberry, Los Angeles, 99.

HITS—Pendleton, Atlanta, 185; Butler, Los Angeles, 181; Jose, St. Louis, 172; Sabo, Cincinnati, 171; Bonilla, Pittsburgh, 171; Finley, Houston, 169; T.Gwynn, San Diego, 168; Sandberg, Chicago, 168.

DOUBLES—Bonilla, Pittsburgh, 44; Jose, St. Louis, 40; O'Neill, Cincinnati, 36; Zeile, St. Louis, 34; Sabo, Cincinnati, 34; Gant, Atlanta, 34; Pendleton, Atlanta, 34.

TRIPLES—Lankford, St. Louis, 15; T.Gwynn, San Diego, 11; Finley, Houston, 10; L.Gonzalez, Houston, 9; Grissom, Montreal, 9; Pendleton, Atlanta, 8; 5 are tied with 7.

HOME RUNS—Johnson, New York, 38; Ma.Williams, San Francisco, 33; Gant, Atlanta, 31; McGriff, San Diego, 31; Dawson, Chicago, 29; W.Clark, San Francisco, 28; O'Neill, Cincinnati, 28; Strawberry, Los Angeles, 28.

STOLEN BASES—Grissom, Montreal, 76; Nixon, Atlanta, 72; De.Shields, Montreal, 56; Lankford, St. Louis, 44; Bonds, Pittsburgh, 42; Butler, Los Angeles, 38; Coleman, New York, 37.

PITCHING (16 Decisions)—Rijo, Cincinnati, 15-5, .750, 2.48; Smiley, Pittsburgh, 19-8, .704, 3.18; M.Williams, Philadelphia, 11-5, .687, 2.40; Avery, Atlanta, 17-8, .680, 3.43; Hurst, San Diego, 15-8, .652, 3.29; Greene, Philadelphia, 13-7, .650, 3.38; Gooden, New York, 13-7, .650, 3.60.

STRIKEOUTS—Cone, New York, 222; Glavine, Atlanta, 192; G.Maddux, Chicago, 191; Harnisch, Houston, 166; Rijo, Cincinnati, 162; Benes, San Diego, 161; Belcher, Los Angeles, 156.

SAVES—Le.Smith, St. Louis, 47; Dibble, Cincinnati, 31; M.Williams, Philadelphia, 30; Franco, New York, 30; Rightetti, San Francisco, 24; Lefferts, San Diego, 22; Blondrum, Pittsburgh, 17; Do.Smith, Chicago, 17; Berenguer, Atlanta, 17.

Japanese Baseball

Central League

	W	L	T	Pct.	GB
Hiroshima	69	49	2	.583	—
Chunichi	67	57	1	.540	5
Yakult	64	61	2	.512	8½
Yomiuri	65	64	0	.504	9½
Taiyo	60	66	1	.476	13
Hanshin	47	75	0	.385	24

Friday's Game

Hiroshima 2, Chunichi 1

Pacific League

	W	L	T	Pct.	GB
x-Seibu	77	41	6	.645	—
Kintetsu	75	48	4	.606	4½
Orix	62	63	3	.496	19½
Daiei	52	66	3	.442	25
Nippon Ham	51	69	4	.437	26
Lotte	43	75	4	.369	34

x-clinched pennant.

Friday's Game

Lotte 1, Nippon Ham 0

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
New Jersey	0	0	0	0	0	0
N.Y. Islanders	0	0	0	0	0	0
Philadelphia	0	0	0	0	0	0
Pittsburgh	0	0	0	0	0	0
Washington	0	0	0	0	0	0
N.Y. Rangers	0	1	0	0	3	5

Adams Division

Boston	1	0	0	2	5	3
Montreal	1	0	0	2	4	3
Buffalo	0	0	0	0	0	0
Hartford	0	0	0	0	0	0
Quebec	0	0	0	0	0	0

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	0	0	1	1	3	3
Detroit	0	0	1	1	3	3
Minnesota	0	0	0	0	0	0
St. Louis	0	0	0	0	0	0
Toronto	0	1	0	0	3	4

Smythe Division

Calgary	0	0	0	0	0	0
Edmonton	0	0	0	0	0	0
Los Angeles	0	0	0	0	0	0
San Jose	0	0	0	0	0	0
Vancouver	0	0	0	0	0	0
Winnipeg	0	0	0	0	0	0

THURSDAY'S RESULTS

N.Y. Rangers	0	3	0—3
Boston	1	3	1—5

B.Sweeney (1), Bourque (1), Walsh (1), Carpenter (1), Hodge (1), Amonte (1), Patrick (1), Ruzicka (1). Shots on goal—New York (on Moog) 8-16-10—34. Boston (on Vanbiesbrouck) 18-12-10—40.

Toronto	0	3	0—3
Montreal	1	2	1—4

Courtnall (1), Clark (1), Turgeon (1), Clark (2), LeClair (1), Gill (1), Carbonneau (1). Shots on goal—Toronto (on Roy) 8-13-4—25. Montreal (on Fuhr) 7-7-7—21.

Detroit	2	0	1	0—3
Chicago	2	0	1	0—3

Yzerbeart (1), Federov (1), Goulet (1), Gouiet (2), Carson (1), Creighton (1). Shots on goal—Detroit (on Wolfe) 7-13-7-1—28. Chicago (on Chevaldae) 9-2-6-2—24.

SOCCER

EUROPEAN CLUB COMPETITIONS

Club Champions' Cup Draw

Panathinaikos Athens - IFK Goeteborg
Olympique Marseille - Sparta Prague
PSV Eindhoven - RSC Anderlecht
Klapest Budapest - Sampdoria Genoa
Dynamo Kiev - Brondby Kopenhagen
FC Barcelona - FC Kaiserslautern
Benfica Lisbon - Arsenal
Red Star Belgrade - Apollon Limassol

Cup Winners' Cup Draw

FC Porto - Tottenham Hotspur
Atletico Madrid - Manchester United
GKS Katowice - FC Brugge
AS Roma - Ilves Tampere
FC Sion - Feyenoord Rotterdam
Farensevaros Budapest - Werder Bremen
IFK Norrkoeping - AS Monaco
Galatasaray Istanbul - Banik Ostrava.

UEFA Cup Draw

PAOK Saloniki - F.C. Tyrol
Auxerre - Liverpool
Slavia Olomouc, Czech. - Torpedo Moscow
Gilon - Steau Bucharest
Genoa - Dinamo Bucharest
AEK Athens - Spartak Moscow
Hamburg S.V. - CSKA Sofia
Rot-Weiss Erfurt - Alax Amsterdam
Dynamo Moscow - Cannes

Thursday's Results

First Round, Second Leg

UEFA CUP

Moscow Spartak 3, Mikkelin PM (Finland) 1 (Spartak advances on 5-1 aggregate)
Vlaznia Shkordra (Albania) 0, AEK Athens 2 (AEK Athens advances on 3-0 aggregate)
Oesters (Sweden) 1, Lyon 1 (Lyon advances on 2-1 aggregate)
Belgrade (Yugoslavia) 2, Gilon (Spain) 0 (Gilon advance 3-2 on penalties)
Canoes S. Salgueiros (Portugal) 2 (Cannes advances on 5-3 aggregate)

TENNIS

Australian Indoor Tennis Championships

Quarterfinals

Goran Ivanisevic (4), Yugoslavia, def. Andre Agassi (4), United States, 7-5, 7-6 (7-3). Pete Sampras (3), U.S., def. David Wheaton (5), U.S., 6-3, 4-6, 6-4. Stefan Edberg (1), Sweden, def. Michael Chang (8), U.S., 6-4, 7-5. Brad Gilbert (9), U.S., def. Wayne Ferreira (16), South Africa, 6-1, 6-4.

ATP Tennis Tournament in Toulouse, France

Quarterfinals

Alexander Volkov (5), Soviet Union, def. Cedric Pioline, France, 5-7, 7-6 (7/5), 6-2; Arnos Mansdorf, Israel, def. Christian Bergstrom, Sweden, 6-4, 6-4

Milan International

Quarterfinals

Conchita Martinez (Spain) def. Gigi Fernandez (U.S.) 6-1, 7-5; Mary Jo Fernandez, U.S., def. Magdalena Maleeva, Bulgaria, 5-7, 6-3, 6-4

Volkswagen Cup

in Leipzig, Germany

Quarterfinals

Arantxa Sanchez Vicario (2), Spain, def. Barbara Rittner, Germany, 6-1, 6-1; Jana Novotna, 3, Czechoslovakia, def. Anke Huber, 7, Germany, 3-6, 6-3, 6-4.

TRANSACTIONS

BASKETBALL

National Basketball Association

BOSTON—Signed Steve Scheffler, forward.

CHARLOTTE—Signed Eric Leckner, center.

CLEVELAND—Signed Keith Hughes, forward, Greg Butler and Dale Turnquist, centers, and Anthony Houston, guard.

DALLAS—Signed Mike Iuzzolino, guard, to 2-year contract.

HOUSTON—Added Gerald Henderson, Trent Jackson and Isaac Washington, guards, and Kurt Nimphius, center, to training camp roster.

L.A. LAKERS—Signed Jack Haley, center, to offer sheet.

MIAMI HEAT—Named Al Bianchi scout.

MILWAUKEE—Signed Milt Wagner and Everette Stephens, guards, and Michael Ansley, forward.

MINNESOTA—Signed Tellis Frank, forward, to 1-year contract.

NEW JERSEY—Signed Doug Lee, guard, to 1-year contract.

ORLANDO—Added Tito Horford, center, and Donald Royal, forward, to the training camp roster.

PHOENIX—Named Al Bianchi scout.

FOOTBALL

National Football League

NEW ENGLAND—Activated Tim Gordon, safety, from practice squad. Put Ed Reynolds, linebacker, on practice squad.

SIDELINES

Auxerre Shies From Liverpool Match

AUXERRE, France — Liverpool drew Auxerre on Friday for its second-round opponent in the UEFA Cup soccer tournament but may play the away-leg match in Paris because the mayor ruled out a match here.

Jean-Pierre Soisson, who is also France's civil service minister, said that "to play against Liverpool is a real prize," but that he was "not going to take the risk of having the match played in Auxerre" and wanted it moved to Paris.

The day's draw for the European tournament (*see Scoreboard*) saw all four English teams get second round, first leg matches on the Continent against easily accessible and attractive opposition.

Ivanisevic Trumps Agassi With 27 Aces

SYDNEY (UPI) — Goran Ivanisevic unleashed 27 aces for a 7-5, 7-6 (7-3) victory over fourth-seeded Andre Agassi in a quarterfinal Friday night at the Australian Indoor Championships.

Ivanisevic, the 20-year-old from Split who is seeded sixth, was cheered by several hundred Croatian supporters chanting, singing and waving.

In another match, third seed Pete Sampras overwhelmed big-serving David Wheaton, 6-3, 4-6, 6-4, to gain the semifinals.

● Steffi Graf said Friday she would continue playing in the women's tennis tournament in Leipzig, Germany, after treatment on strained tendons in her wrist. *(Reuters)*

● Boris Becker, out of action five weeks with a thigh injury, said in Friday's edition of the Abenzeitung newspaper of Munich that "it's time that I join the others to play a little tennis" and that there was nothing to hinder him from entering the ATP tournament in Tokyo next week. *(AP)*

Arc Favorite to Start From Outside

PARIS (Reuters) — Favored Generous drew the far outside 14th post position Friday for Sunday's Prix de l'Arc de Triomphe horse race.

But the chief rival to the English and Irish Derby winner, the impressive French Derby and Irish Champion Stakes winner Suave Dancer, drew the No. 12 spot in the relatively small but star-studded field.

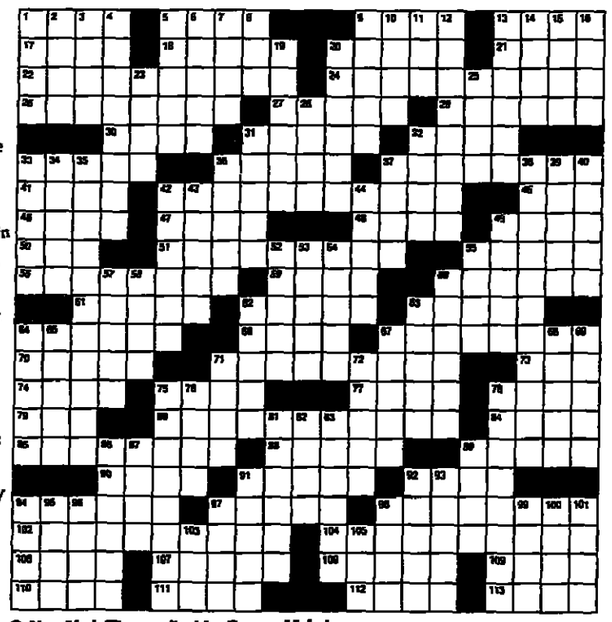
For the Record

Azumah Nelson of Ghana will defend his WBC super-featherweight title against Australian Jeff Fenech in Melbourne in February. *(AP)*

George Foreman will return to the ring for the first time since losing to heavyweight champion Evander Holyfield when he takes on Jimmy Ellis on Dec. 7, probably in Atlantic City. *(Reuters)*

William A. Shea, 84, the politically powerful lawyer whose efforts to bring baseball back to New York culminated in both the Mets and the stadium bearing his name, died Wednesday night at his home in Manhattan, of complications from a stroke he suffered two years ago. *(NYT)*

It's Alimentary! By Gloria Evans



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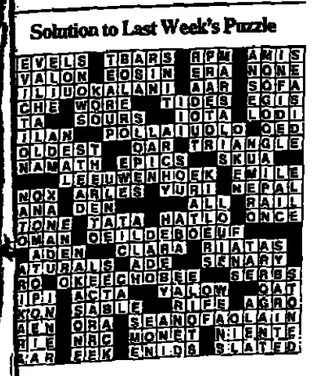
ACROSS

1 African republic or lake
5 Attempt
9 Caravel or coaster
14 Nephrite
17 Son, in Sonora
18 Greenhorns
19 Blue shade
20 Inky, poetically
22 Thyroid cartilage projection
24 Doctor Mirabilis
26 Athenian statesman
27 Fierce anger
29 Treeless plain
30 Kind of walk
31 —— Taylor, memorable musicologist
32 Curdle
33 Saar——, German territory
36 Many: Comb. form
37 Collected
42 "Nuncupative "Dream Children . . ." author
45 In the manner of
46 Widely prevalent
47 Baltic island
48 Seine land masses
49 Gyre
50 WNW's reciprocal
51 A bit at a time
55 Hustlers after rustlers
56 Ten-sided figures
58 "A Passage to India" director
60 They're often wild
61 Catherine de Médicis, e.g.
62 Organization for high-I.Q. folk
63 City of NW Turkey
64 Meager
66 Gallic girlfriend
67 Circular, towerlike fort
70 Implied
71 Chancy social engagement
73 —— Gatos, Calif.
74 Actress Sommer
75 Scheme
77 Subject of Plato's Symposium
78 Steadfast
79 Highlands uncle
80 Tatterdemalions
84 An O'Neill
85 Spanish inns, English style
88 Kind of wrench
89 Province of SE China
90 Metropolitan thrush
91 Sub's "ears"
92 Mashhad money
94 "—— for tennis?"
97 Central Asian range
98 Pacific island group
102 Pretended disdain for the unattainable
104 Misleading clue
106 Sported
107 Needlework loop
108 Gannet
109 First-act finale in "La Bohème"
110 Home of Vance A.F.B.
111 Without
112 World's longest river
113 Emulates Dorcas

DOWN

1 Fellow
2 Coati's coat
3 "Momo" author: 1978
4 Residence
5 Pursue stealthily
6 Melville work
7 Some Dadaist works
8 N.B.A. stringbean
9 Cotterways
10 Companion of mighty
11 Frazil
12 Troubles
13 Patroness of France since 1922
14 Initial quartet
15 Kind of prize or post
16 Composer of "The Princess on the Pea"
19 "Black Beauty" author
20 One of a Dumas trio
23 Analyze verse
25 Dissipate
28 Plexus
31 Breed of hog
32 Milky
33 Used a gimlet
34 Originate
35 Yegg
36 ——-nest (hoax)
37 Effrontery
38 Scaramouch
39 Beethoven's "Für ——"
40 Jutlanders
42 Head over heels?
43 "Die Lorelei" poet
44 Climbing vine
49 Drench
52 Lacquer ingredient
53 Kingsley's "—— White"
54 Alleviated
55 Procacious
57 John Denver album
58 Essential part
60 Coercion
62 Its people were decorated for bravery: 1942
63 Long loaf of bread
64 Use a teapot
65 Majorca's capital
67 "Lower Manhattan" painter
68 Half sister of Liza
69 Ottoman dynasty founder
71 Quagmires
72 Put off
75 Old Testament book
76 Narrative poem by Byron
78 Tie fabrics
81 ——-tung, former Chinese leader
82 Bone below a humerus
83 Knacks
86 Doted on
87 Bell sound
89 "Age of Aquarius" musical
91 Komatiks
92 Indy 500 winner: 1986
93 One of the Horae
94 May Sarton's "—— Are Now"
95 High time
96 Cosmonaut Gagarin
97 Neat as ——
98 DXVII x III
99 Savage Island
100 Once more
101 York and Friday Abbr.
103 Celestial Altar
105 Ages and ages

Solution to Last Week's Puzzle



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DAVE BARRY

Giorgio, Yuck, for Men

MIAMI — Most American guys are reluctant to use fragrances, on the theory that if you start wearing perfume, you're heading down a slippery slope that will inevitably lead to rouge, leotards, watching "Oprah," etc. So most guys prefer to emit only natural male aromas such as B.O. and ketchup.

To change this attitude, the fragrance industry has for years been running an advertising campaign based on the theme that a fragrance-wearing guy will need a fully charged cattle prod to fend off semi-naked women. You've seen the magazine ads, which usually feature a guy being stared at by a woman whose facial expression says: "I am receiving your fragrance! Let's have carnal relations right here in the magazine!"

The thing is, when I hear real women talk about what they find attractive in a man, they never mention fragrance.

So the question is, do male fragrances really attract women? In an effort to find out, I conducted a scientific test of two fragrances for men, starting with:

GIORGIO FOR MEN

I selected Giorgio because it met my stringent criterion, namely, I got a free publicity sample in the mail. I used the standard scientific test procedure of (1) sneaking up behind the males in my office, (2) firing a burst of cologne at their heads and (3) sprinting off to a safe distance. The results were as follows:

The males reacted to Giorgio in exactly the same way that a cockroach reacts to Raid. If there had been a giant refrigerator nearby, they would have scurried under it.

Females in the vicinity of the Giorgio-treated males definitely experienced a passionate emotion. "What is that SMELL?" is how they expressed it. To my knowledge the office staff went through the entire working day without a single episode of carnal relations. This was bad news for Giorgio, but good news for the human gene pool, considering the guys in my office.

I had higher hopes for the next fragrance product:

LIQUID MAGNET

I found out about this thanks to alert reader Robert T. Germaux, who sent me a mail ad that begins: "Would you like to turn beautiful women on instantly? Would you like beautiful girls to ignore your face and stare at your pants?"

Frankly, no, because of the ravioli stains. But anyway, according to the ad, Liquid Magnet contains a "rare distilled Swiss pheromone formula" that is irresistible to women. If you wear it, the ad claims, "Salesgirls, dental hygienists and other women will try to touch you."

I, personally, would not be thrilled if I were having my teeth cleaned, with a suction hose in my mouth and drool all over my bib, and a dental hygienist wearing gloves and a mask suddenly lunged at me. Especially if she were holding a sharp instrument. But I felt it was important to test this product, so I generously sent off $39.95 of the newspaper's money.

□

Weeks later I received a small, crushed, torn, oozing brown package that looked as though it had been delivered by Edward Scissorhands. Inside was a leaking cheap plastic spray bottle containing a yellowish fluid that you might mistake for public-restroom deodorant if you didn't know it was a rare distilled Swiss pheromone formula. I sprayed some on myself and a colleague; then, in a courageous act of journalism, we walked into the newsroom, despite the very real danger of attack by gangs of lust-crazed women.

The results were striking. We walked by at least two dozen women, engaged in their normal work routines, and the instant we got close, EVERY SINGLE ONE of these women continued to engage in her normal work routine. We were forced to lean close to some of them, so they could become crazed with lust.

"Notice anything?" we said, arching our eyebrows.

"Yuck," they said, moving away.

"That's even worse than Giorgio," announced Judi.

We are forced to conclude that either (1) these particular pheromones work only on Swiss people, or (2) Liquid Magnet is a scam.

Maybe fragrance is not the way to a woman's heart after all. Maybe we men, instead of using superficial tricks, should concentrate on becoming more sensitive and loving and caring. Although I personally would recommend surgical bun augmentation.

Knight-Ridder Newspapers

This Is Better Than Samizdat

By Esther B. Fein
New York Times Service

NEW YORK — First came the coup of the Kremlin; now comes the coup between hard covers: President Mikhail S. Gorbachev has sold his account of the August uprising for a reported $500,000 to HarperCollins.

HarperCollins says it plans to translate the 74-page manuscript, print it, bind it and ship it to stores before the end of this month.

In a nation where Nikita S. Khrushchev, after his own overthrow, was forced to write his memoirs in secret and smuggle them out of the country, many Kremlin denizens are now tell-all graphomaniacs. Gorbachev; Boris N. Yeltsin, president of the Russian Republic, and a raft of other government figures are competing to publish their versions of the coup that failed.

And even though the Soviet Union is at one of the most critical junctures in its history, several of these leaders have already found time to write their accounts of the August events.

"We, without a doubt, have the publishing coup," said William M. Shinker, senior vice president at HarperCollins. "After the coup, every publisher in New York was trying to resuscitate Soviet books on their back lists. But this clearly is the book to have."

Publishers are also furiously trying to secure the rights to a coup memoir by Yeltsin, whose resistance to the plotters is credited with defeating the attempt to overthrow the Gorbachev government. An aide in Moscow said Yeltsin was writing a book at a government country house in Sochi, on the Black Sea. Newsweek magazine has acquired first serial rights to the book, but the rights to its publication are to be auctioned at the Frankfurt Book Fair next week.

HarperCollins received a telephone call from the Soviet Embassy in Washington last week, asking that Rupert Murdoch, the chairman of News Corp., the publisher's parent company, fly to Moscow to meet with Gorbachev about publishing his book, Shinker said.

Murdoch had personally acquired the memoirs of Gorbachev's wife, Raisa, titled "I Hope," during a trip to Moscow last July, but he was not able to make the latest trip. Instead, Eddie Bell, HarperCollins's chief executive in Britain, went to Moscow on Friday and returned with the manuscript of "The August Coup."

The book, which will be published in the Soviet Union by Novosti, is said to be an analysis of the events that brought on the coup, and the consequences of its failure. HarperCollins executives said the book would describe in detail the Gorbachevs' three days of incarceration in their Crimean dacha.

Gorbachev said after the coup, however, that he would never disclose everything about the events. Many people, including Soviet officials and leading cultural figures, say they expect few revelations in the book.

Gorbachev has been circumspect about his personal life and thoughts in all his interviews and published writings, including "Perestroika," the best-seller published by HarperCollins in 1987.

"It will be an attempt to say everything but what we want to know," said Tatiana Tolstaya, a popular Russian writer, who is teaching this year at Goucher College in Baltimore, Maryland.

Yeltsin's book can be expected to be more personal and explicit. His earlier book "Against the Grain," which was published by Summit Books and became an underground best-seller in Moscow, broke many taboos about Kremlin politics and etiquette.

Harold Evans, the publisher of Random House, said his office has been negotiating to buy Yeltsin's memoirs and those of Ivan S. Silayev, the former prime minister of the Russian Republic, who was closely involved in the August events.

Random House has commissioned a quickie book on the coup from Vladimir Pozner, a Soviet television journalist whose flawless English has already earned him a best-seller ("Parting With Illusions," published last year by Atlantic Monthly Press) and regular appearances on Phil Donahue's television talk show.

Eduard A. Shevardnadze, who quit his post as foreign minister in December after issuing warnings of an encroaching dictatorship, tacked a coup epilogue to his book, "The Future Belongs to Freedom," published this month by the Free Press.

Even before the coup, leading and even middling lights of Soviet politics, culture and history seemed to have been caught up in a wave of literary confession. Yegor K. Ligachev, Gorbachev's longtime conservative nemesis on the Politburo, has pressed Western correspondents in Moscow for the names of literary agents in New York who could help sell a book he wrote.

And the obsession with writing has swept up some of the people arrested for plotting and carrying out the coup. Anatoli I. Lukyanov, the former chairman of the Soviet parliament and a law school friend of Gorbachev who is in jail on charges he masterminded the overthrow, told a Soviet journalist that he has been writing love poems in his cell.

The Associated Press

Gorbachev on the secret tape made during his three days of captivity in the Crimea.

PEOPLE

A Paparazzi Frenzy

The paparazzi and tabloid newspapers are poised for an assault when **Elizabeth Taylor** takes her eighth walk down the aisle on Sunday. The ceremony at **Michael Jackson's** ranch in California has been billed as a private affair, but an army of paparazzi will hover above in at least 10 helicopters. A ground assault on the walled Jackson compound will include tabloid reporters masquerading as caterers and limousine drivers. Some enterprising photographers may don scuba gear for a shot from the estate's lagoon. A photograph of Taylor, 59, and **Larry Fortensky**, 39, reciting wedding vows is worth "something in the high six figures," said a well-known celebrity photographer, who spoke on condition of anonymity. "We've heard about it and we've got anti-aircraft guns just in case," Taylor's attorney, **Neil Papiano**, said. "These people can do what they want, but it will be dark and the ceremony will be covered." Taylor made exclusive coverage deals to raise money for AIDS research. Security officials said helicopters or gas balloons would be used if necessary to keep away uninvited planes. **Barbara Bush** declined an invitation, but **Ronald** and **Nancy Reagan** and **Gerald** and **Betty Ford** will be among the 160 guests. It was at the Betty Ford Center for drug and alcohol treatment near Palm Springs that Taylor met Fortensky, a construction worker, three years ago. The guest list reportedly also includes **Frank Sinatra, Gregory Peck, Arsenio Hall, Pia Zadora, George Hamilton** and **Liza Minnelli**. Jackson, who will give away the bride, is giving up part of his mansion to be used by the couple as a honeymoon suite.

□

Michael Jackson's crystal-beaded glove has been recovered, two days after it was stolen from the Motown Museum in Detroit. A suspect in the theft took police to a house near Flint, Michigan, and gave them the glove, said **Police Inspector James May**. No arrest has been made. May said he would take the case to prosecutors.

□

The U. S. Naval Academy in Annapolis, Maryland, has named a new arts center for **Bob Hope**, a longtime entertainer of troops overseas. Hope and his wife, **Dolores**, and two of their four children are to be on hand for the dedication Saturday of the Bob Hope Performing Arts Center in the new Alumni Hall.

□

Mikhail Baryshnikov will dance in **Martha Graham's** "El Penitente" on Tuesday at the opening night of her troupe's first season since her death at 96 in April. Baryshnikov will make three other appearances at City Center in New York during the troupe's stay, 20. "I learned a lot from Martha about the theater and about life," he said. "My performance is to be a very humble homage to this great lady." The evening will include the premiere of "The Eyes of the Goddess," Graham's 181st dance, which she did not finish.

□

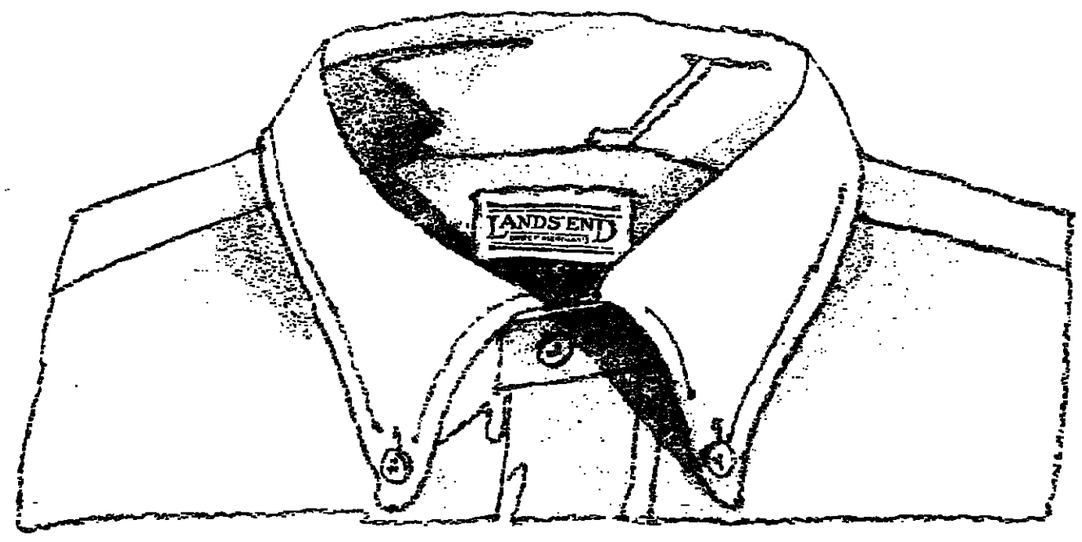
Andrew Sullivan, 28, a British citizen, has been named the new editor of The New Republic. Sullivan replaces **Hendrik Hertzberg**, who has been editor for nearly 10 years. Hertzberg will become a senior editor of the 77-year-old U.S. magazine, a traditionally liberal weekly that recently has become more conservative and iconoclastic.

□

Peter O'Toole, Sir Alec Guinness, Sarah Miles, Tom Courtenay and **Omar Sharif** were among the 800 people who gathered at St. Paul's Cathedral in London to honor **Sir David Lean**, the director of "Lawrence of Arabia," "The Bridge on the River Kwai," "Dr. Zhivago," "Brief Encounter" and "A Passage to India." Lean died in April at the age of 83. **The Reverend Eric Evans**, dean of St. Paul's, echoed the words spoken of Lawrence of Arabia in that same cathedral in Lean's film, calling the director "one of the most extraordinary men of our age and our generation." **Maurice Jarre** conducted members of the Royal Philharmonic Orchestra.

□

Jonathan Pryce will play his last performance in "Miss Saigon" in New York on Dec. 14. Price, who won a Tony Award for for his portrayal of a Eurasian pimp working in Saigon during the Vietnam War, will be replaced by **Francis Ruivivar**, who filled in for Pryce during his vacation. Ruivivar played the title role in "Shogun: The Musical" last season.



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